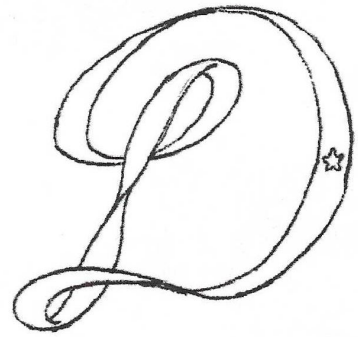
PAPER MONEY OF CUBA

A Pictorial History for the Non-Numismatist



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CUBA UNDER SPANISH RULE

1492 - 1898

For more than three hundred years the Spanish colony of Cuba had no coins or currency of its own. Credit was extended by the merchants, almost all born in Spain, to the farmers and ranchers, many of whom had been born in Cuba and were therefore known as *criollos*.* Cuba's first bank, *El Banco de Fernando VIII,* was established in 1832 but lasted only ten years. But other banks soon followed—*El Banco Real de Descuentos,* The Royal Discount Bank, was founded in 1854 and changed its name in May 1856 to *El Banco Español de la Habana,* The Spanish Bank of Havana. The first paper money in Cuba were the notes issued by this bank in 1857 in denominations from 50 through 1000 *Pesos Fuertes,* Strong or Hard Pesos.** Ten years later the *Banco Español* put out a "Second Issue" of notes which now included a $25 denomination. $5 and $10 denominations were introduced in the "Third Issue" beginning in 1869, and notes from 5 centavos through 3 pesos in the "Fourth Issue" beginning in 1872.

Meanwhile, other credit institutions were being established in Cuba: by 1883 *La Caja Agrícola, La Caja Mercantil de Matanzas, El Crédito Industrial y Mercantil de Pinar del Rio,* and *El Banco Mercantil de Santiago de Cuba* were all in operation. But in 1886 the total lack of effective credit regulation and the inexperience of the managers provoked a severe financial crisis which forced the closure of every bank except *El Banco Español de la Habana.* Throughout the remaining 32 years of Spanish rule, even during the "Ten Year War" of 1868-1878 and the "War for Independence" of 1895-1898, the *Banco Español* was the only bank functioning effectively, perhaps partly because it was the only bank authorized to issue banknotes. In 1881 the Cuban peso was officially divided into 100 centesimos and the exchange rate was set at once Cuban peso for one American dollar. Sometime during the period 1889-1896 *El Banco Español de la Habana* changed its name to *El Banco Español de la Isla de Cuba,* The Spanish Bank of the Island of Cuba. In 1899 the centesimo was renamed the centavo.

Meanwhile, in 1891 there was an issue of "Treasury Notes" by *El Tesoro de la Isla de Cuba,*. The Treasury of the Island of Cuba.

At the beginning of the Ten Year War a group of Cuban exiles in New York City issued "notes" dated 1869 in denominations from 50 centavos (sic) through 1000 pesos in the name of *La República de Cuba,* each note promising redemption after the rebels succeeded in kicking out the Spaniards. The funds raised by the purchase of these notes by persons who sympathized with the New York revolutionaries' effort were to be used to buy guns and supplies for the revolutionary forces in Cuba. But this New York group was unable to get any guns to Cuba, their war ended in a compromise which left the Spaniards still in control, and these Republican notes became worthless souvenirs.

Also in 1869 and also in New York there was a second militant revolutionary group calling itself the *Junta Central Republican de Cuba y Puerto Rico* which was encouraging revolution in both Cuba and Puerto Rico and which also issued "notes" to raise money. This group also issued notes of *La República de Cuba,* in denominations from $1 through $20 only, and their notes also became worthless.

* Compare this with the French *créole,* which referred to a person born in the New World and usually of mixed blood.

** Even this "First Issue," denominated in strong pesos, used the $ sign.

CUBA UNDER SPANISH RULE

1492 - 1898

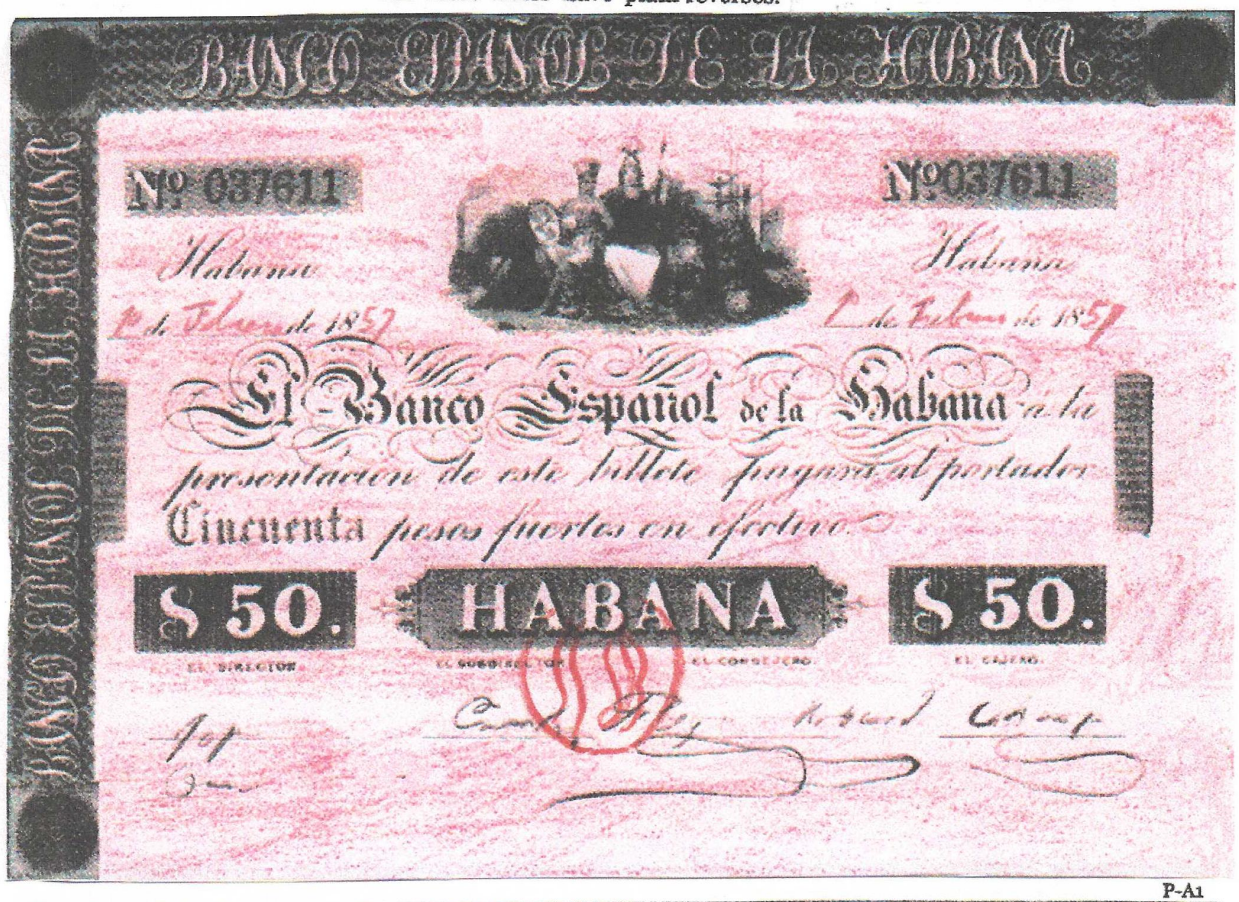
The (second) War for Independence erupted in February 1895. The Cuban revolutionaries now had the sympathy and encouragement of most Americans, but got no military help until after the American battleship *U.S. Maine* blew up while at anchor in the harbor of Havana in mid-February 1898. Disbelieving the Spaniards' protestations of innocence,* the United States declared war on Spain in late April and won the war in just four months. On 10 December Spain granted independence to Cuba, Puerto Rico, and the Philippine Islands, and on 1 January 1899 the United States army took over the government of America's new overseas possessions.

Interestingly, the right-of-issue which had been granted by the Spanish government to *El Banco Español* back in the 1880's was technically not affected by the 1898 treaty which ended the Spanish-American War. Nevertheless *El Banco Español* stopped issuing its own banknotes as soon as the Americans took over and never did resume issuing. It reorganized in 1900 and continued operating until December 1920, when it was forced into liquidation after the failure of the larger *Banco Internacional de Cuba.*

It is believed that the actual size of these notes is 8½ x 5½ inches (220 x 140 mms.), i.e. each note is about as wide as this page. All these notes have unprinted reverses.

* The U.S Navy's extensive investigation failed to prove that the Spanish government had anything to do with the explosion, which was probably due to a spontaneous-combustion fire next to an ammunition-stowage locker.

All these notes have plain reverses.

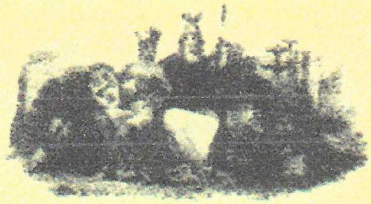


P-A1

P-1

BANCO ESPAÑOL DE LA HABANA

BANCO ESPAÑOL DE LA HABANA



Habana

1 de Febrero de 1857

El Banco Español de la Habana se ha de presentacion de este billete pagará al portador

Tres Cientos pesos fuertes en efectivo

$300. HABANA $300.

EL DIRECTOR EL SUBDIRECTOR EL CONTADOR EL CAJERO

P-2

BANCO ESPAÑOL DE LA HABANA

BANCO ESPAÑOL DE LA HABANA

Habana

1 de Febrero de 1857

El Banco Español de la Habana se ha de presentacion de este billete pagará al portador

Quinientos pesos fuertes en efectivo

$500 HABANA $500

EL DIRECTOR EL SUBDIRECTOR EL CONTADOR EL CAJERO

P-3

BANCO ESPAÑOL DE LA HABANA
BANCO ESPAÑOL DE LA HABANA
Habana
Habana
El Banco Español de la Habana se ha
presentacion de este billete pagará al portador
Mil pesos fuertes en efectivo
$1000.
HABANA
$1000.
EL DIRECTOR.
EL SUBDIRECTOR.
EL CONTADOR.
EL CAJERO.

P-4

1856
HABILITADO PARA USO
LA ISLA DE CUBA

During a "banking crisis,* in 1866 Cuba got some leftover** $2.80 notes from the Dominican Republic and backstamped them for use as 50 (Cuban) peso notes.

* Probably a shortage of larger denomination notes?

** Notes of this type with signatures and seals had been issued in the Domincan Republic back in 1853 (see *Paper Money of the Dominican Republic,* pages 24--25. These unsigned, punch-cancelled notes were undoubtedly unissued remainders.

The actual size of these notes is about 8 ½ x 5½ inches (220 x 140 mms.), almost 50% larger than these images. All these notes have unprinted reverses.

P-5

EL BANCO ESPAÑOL de la HABANA
50
Nº 54260
Nº 54260
a la presentacion de este billete
pagara al portador
CINCUENTA
pesos fuertes en efectivo
50
50
HABANA.
El Director.
El Subdirector.
El Consejero.
El Cajero.

P-6

EL BANCO ESPAÑOL de la HABANA
100
Nº 89247
Nº 89247
a la presentacion de este billete
pagara al portador
CIEN
pesos fuertes en efectivo
100
100
HABANA.
El Director.
El Subdirector.
El Consejero.
El Cajero.

P-7

EL BANCO ESPAÑOL de la HABANA
Nº 00405
Nº 00405
pagará al portador
TRESCIENTOS
pesos fuertes en efectivo
HABANA.
El Director.
El Subdirector.
El Consejero.
El Cajero.

P-8

EL BANCO ESPAÑOL de la HABANA
Nº 33651
Nº 33651
pagará al portador
QUINIENTOS
pesos fuertes en efectivo
HABANA.
El Director.
El Subdirector.
El Consejero.
El Cajero.

P-9

EL BANCO ESPAÑOL de la HABANA
1000
Nº 01372
1000
Nº 01372
1000
1000
MIL
HABANA.
El Director.
El Secretario.
El Consejero.
El Cajero.

P-10

The "Ten Years War for Independence" of Cuba began in Oriente province in October 1868 with several early victories by the patriots. But the Spanish governor absolutely refused to grant the Cubans any autonomy at all, and regular Spanish troops began arriving on the island. In April 1869 the Cuban patriots elected Carlos Manuel Céspedes their president of Cuba in Arms and then issued a set of notes* of *La República de*

Most of these notes were unsigned.

400,000 printed P-54a

700,000 printed P-55a

90,000 printed P-56a

* The Republic in Arms also issued bonds, which also became worthless.

Cuba. Notes of 50 centavos to 50 pesos were dated in July, had unprinted backs, and may bear an autographed signature and/or a stamped signature of Céspedes. Notes of 500 and 1000 pesos were dated in September, have printed backs, and bear signatures of Céspedes and Yraguirre. President Céspedes was killed by Spanish troops in 1874, and these notes became worthless souvenirs.

Some notes bear a handstamped or autographed signature.

P-54b

P-55b

P-56b

All these notes have plain reverses.

LA REPUBLICA
DE
CUBA,
Pagará al portador
DIEZ PESOS
SERIE
C
10
Este billete será fortunamente cambiado en efectivo por la República de Cuba y será recibido en pago de contribuciones, derechos de aduana y toda especie de obligaciones.
de 1869.

125,000 printed

P-57a

175,000 printed

Only two unsigned notes notes known.

P-58a

LA REPUBLICA
DE
CUBA,
Pagará al portador
DIEZ PESOS
SERIE
A
10
Este billete será oportunamente cambiado en efectivo por la República de Cuba y será recibido en pago de contribuciones, derechos de aduana y toda especie de obligaciones.
Julio 10 de 1869.

P-57b

LA REPUBLICA
DE
CUBA,
Pagará al portador
CINCUENTA PESOS
SERIE
A
50
Este billete será oportunamente cambiado en efectivo por la República de Cuba y será recibido en pago de contribuciones, derechos de aduana y toda especie de obligaciones.
Julio 10 de 1869.

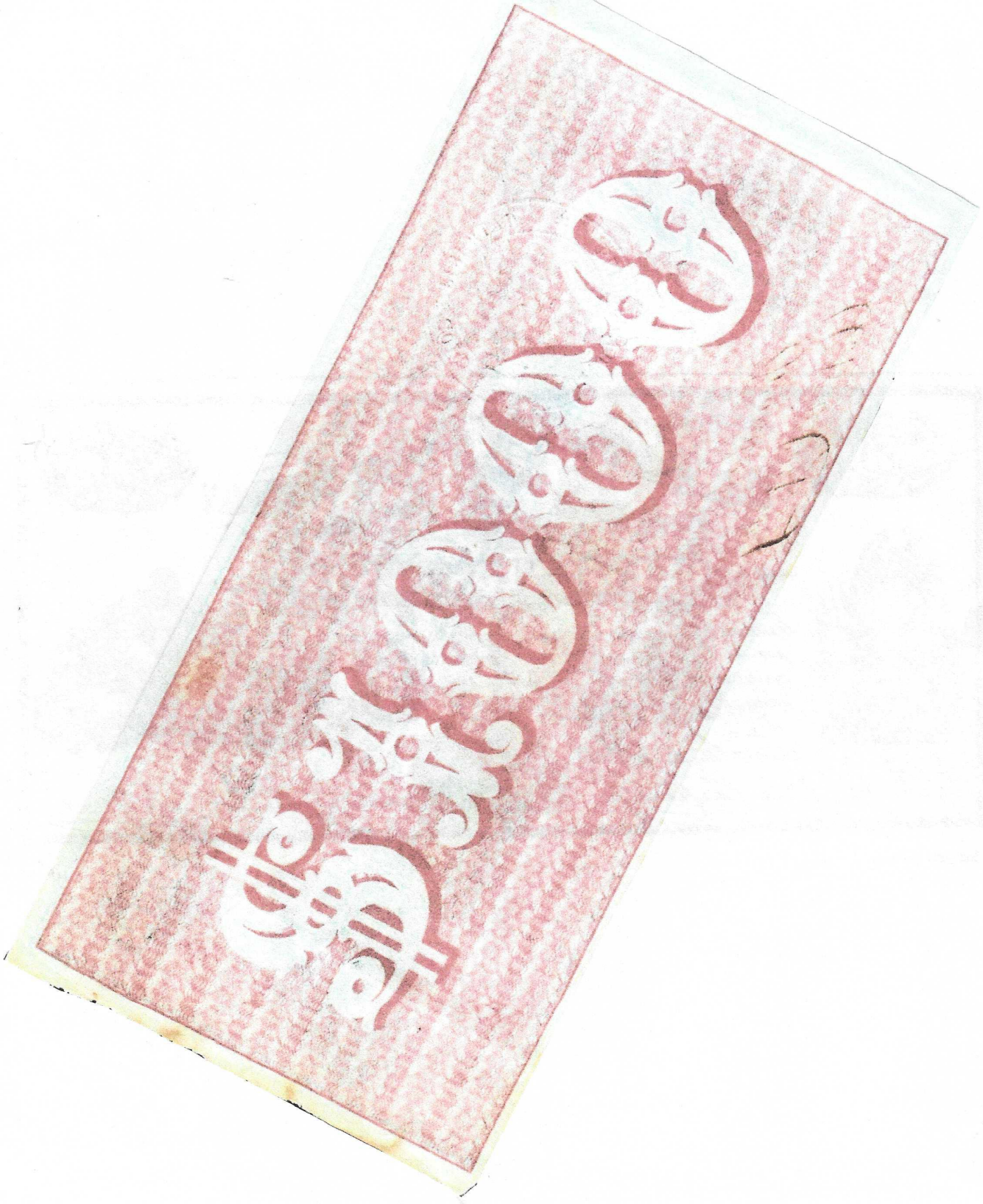
Only one signed note known.

P-58b

The high-value notes are dated September 1869 and do have printed reverses.

.Est 300 printed

(P-59)

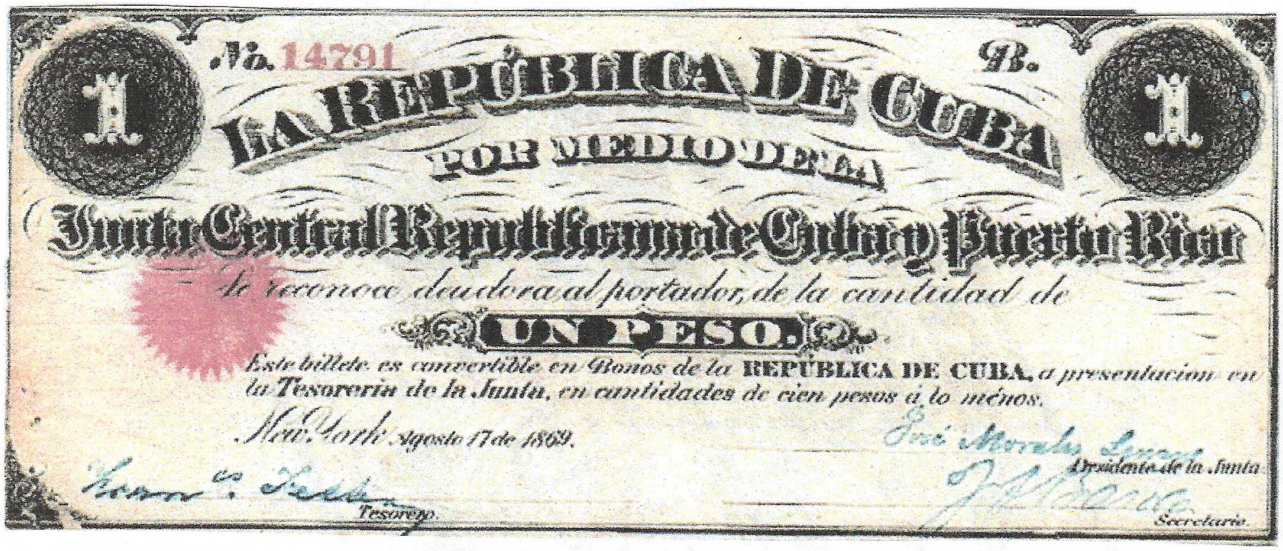


P-60

Est. 800-1000 printed

In 1869 the Cuban patriots sent delegations to New York and Washington to try to gain American support for their Revolution, and José Morales Lemus established a *Junta Central Republicana de Cuba y Puerto Rico* in New York. In an effort to raise funds in August this organization issued "notes" in denominations from 1 through 20 pesos, which notes could be converted to the junta's bonds in minimum amounts of 100 pesos. These notes were all dated 17 August 1869 at New York and bore three signatures stamped in blue. (Notes with the date 1869 in the red seal are scarce.)

All these notes have plain reverses.


No. 14791
B.
1
LA REPÚBLICA DE CUBA
POR MEDIO DE LA
Junta Central Republicana de Cuba y Puerto Rico
Se reconoce deudora al portador, de la cantidad de
UN PESO.
Este billete es convertible en Bonos de la REPÚBLICA DE CUBA, a presentacion en la Tesorería de la Junta, en cantidades de cien pesos á lo ménos.
New York Agosto 17 de 1869.
José Morales Lemus
Presidente de la Junta
Tesorero
Secretario

P-61

No. 1225
L.
5
LA REPÚBLICA DE CUBA
POR MEDIO DE LA
Junta Central Republicana de Cuba y Puerto Rico
Se reconoce deudora al portador, de la cantidad de
1869
CINCO PESOS.
Este billete es convertible en Bonos de la REPÚBLICA DE CUBA, a presentacion en la Tesorería de la Junta, en cantidades de cien pesos á lo ménos.
New York Agosto 17 de 1869.
José Morales Lemus
Presidente de la Junta
Tesorero
Secretario

P-62

10
No. 207
Z.
LA REPÚBLICA DE CUBA
POR MEDIO DE LA
Junta Central Republicana de Cuba y Puerto Rico
Se reconoce deudora al portador, de la cantidad de
DIEZ PESOS.
Este billete es convertible en Bonos de la REPÚBLICA DE CUBA, a presentacion en la Tesorería de la Junta, en cantidades de cien pesos á lo ménos.
New York Agosto 1 de 1869.
José Morales Lemus
Presidente de la Junta.
Tesorero.
Secretario.
10

P-63

At least one (or two?) known.

P-64

Unfortunately the Americans did not intervene, the Spaniards did persist (despite their own civil war back home), and the insurrection dragged on for ten years until the exhausted Cubans settled finally for an amnesty in 1878. Céspedes's Republic notes and Lemus's Junta Notes were all worthless souvenirs.

All these notes still have plain reverses. These were issued from 1869 through 1879, i.e. while the Ten Years War was going on, thus overlapping the first seven years of the Fourth Issue (see pages 30 ff.)

P-11

P-12

25
EL BANCO ESPAÑOL
DE LA HABANA
25
VEINTE Y CINCO
HABANA
El Director
El Subdirector
El Consejero
El Cajero

P-13

50
EL BANCO ESPAÑOL
DE LA HABANA
50
107106
107106
CINCUENTA
HABANA
El Director
El Subdirector
El Consejero
El Cajero

P-14

100
EL BANCO ESPAÑOL
DE LA HABANA
102063
CIEN
HABANA
El Director
El Subdirector
El Contador
El Cajero
100
102063

P-15

300
EL BANCO ESPAÑOL
DE LA HABANA
19387
TRES CIENTOS
HABANA
El Director
El Subdirector
El Contador
El Cajero
300
19387

P-16

500
EL BANCO ESPAÑOL DE LA HABANA
Nº 805
QUINIENTOS
HABANA
El Director
El Subdirector
El Consejero
El Cajero

P-17

1.000
EL BANCO ESPAÑOL DE LA HABANA
Nº 13799
MIL
HABANA
El Director
El Subdirector
El Consejero
El Cajero

P-18

Third Issue notes were also printed for the *sucursals*, branch offices, at Cardenas, Matanzas, and Sagua Grande (these notes are extremely rare).

P-35

Branch notes were also printed in the $100, $300, $500, and $1000 peso denominations. Pick mentions only the Matanzas $5 through $100 notes (P-34 to P-38). It is not certain that the Cardenas and Sagua Grande notes were ever issued.

These reverse designs were used again in 1876, 1879, and 1883.

P-29a

P-30a

P-31a

P-32a

These reverse designs were used again in 1876-7, 1879, and 1883.

Notes were dated either 15 de Junio or 1 de Julio.

P-27a,b

P-28a,b

These uniface notes bear various dates from 1872 onward, thus overlapping Third Issue notes until 1879. The $10 and $25 notes were not issued until 1887, the same year the $5's, the $100's, and higher denominations were discontinued.

Various dates 1872 – 1887. P-19

Various dates 1872 – 1887. P-20

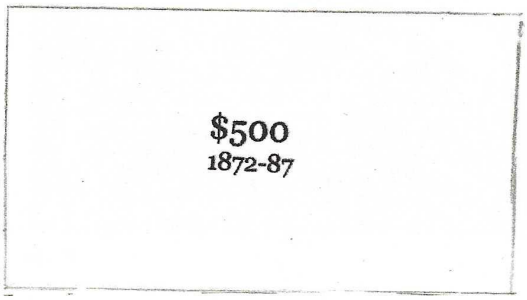
Various dates 1887 - 1891. P-21

Various dates 1887 – 1890. P-22

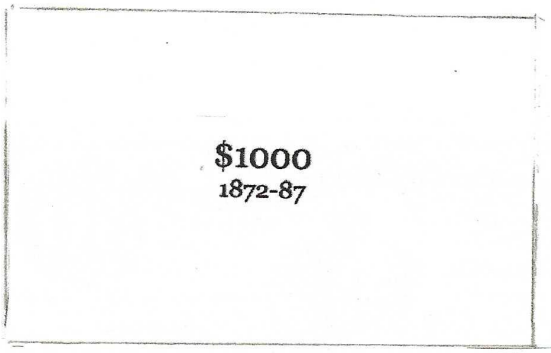
Various dates 1872 – 1887. P-23

$300
1882-87

Various dates 1872 – 1887. P-24



Various dates 1872 – 1887. P-25



Various dates 1872 – 1887. P-26

All these 1876 fractional notes still use the 1872 reverses and all still have the logo of the *Compania Nacional de Billets de Banco, Nueva York,* "The National Bank Note Company, New York," across the bottom of the obverses.

P-29c

P-30c

Existence of an 1876 25 centavo note has been reported but not confirmed.

P-32b

In 1879 the National Bank Note Company was absorbed by the American Bank Note Company. The American Bank Note Company then added its own ABC logo to the upper left corner of the 5 centavo notes, but for some did not remove the National Bank Note Company's logo at the bottom center of the note.

P-29b

It appears that the ABC logo was never added to the 10 centavo notes.

All these notes still use the 1872 reverses.

P-27c

P-28b

1
1
№ 286690
№ 286690
EL BANCO ESPAÑOL DE LA HABANA
á la presentacion pagará al portador UN PESO de este billete fuerte en efectivo.
HABANA 31 de Mayo de 1879.
EL DIRECTOR INTERINO
José Ramon de Lara

P-27d

3
3
№ 373170
№ 373170
EL BANCO ESPAÑOL DE LA HABANA
á la presentacion pagará al portador TRES PESOS de este billete fuertes en efectivo.
HABANA 31 de Mayo de 1879.
EL DIRECTOR INTERINO
José Ramon de Lara

P-28d

These notes still use the 1872 reverses.

P-29d

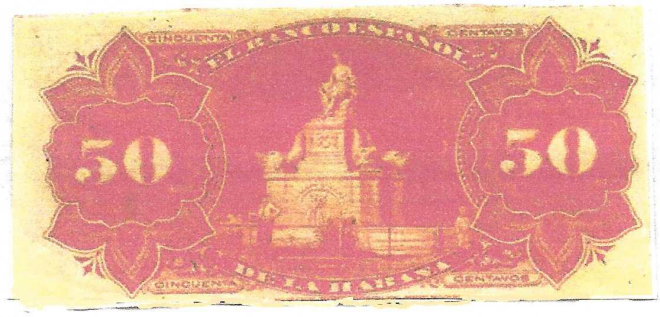
P-30d

There were no 25cv or 50cv notes in 1883.

These notes still use the 1872 reverses.

P-27e

P-28e


CINCUENTA CENTAVOS
EL BANCO ESPAÑOL
50
50
DE LA HABANA
CINCUENTA CENTAVOS

For some reason a new 50cv design was introduced in 1889.

P-33

Sometime during the period 1889 - 1896 *El Banco Español de la Habana* changed its name to *El Banco Español de la Isla de Cuba.*

TESORO DE LA ISLA DE CUBA
5
5
5
5
CINCO PESOS

TESORO DE LA ISLA DE CUBA
10
10
10
10
10
DIEZ PESOS

In 1891 "The Treasury of the Island of Cuba" issued a series of notes from 5 through 200 pesos, all issued without signatures.

P-39

P-40

TESORO DE LA ISLA DE CUBA
20
VEINTE PESOS

TESORO DE LA ISLA DE CUBA
50
CINCUENTA PESOS

VEINTE PESOS VEINTE
Nº 62139 Nº 62139
20
EL TESORO
DE LA ISLA DE CUBA
PAGARA AL PORTADOR
VEINTE PESOS
EN MONEDA NACIONAL CONFORME AL ARTICULO 14 DE LA LEY DE 18 DE JUNIO DE 1890, SIENDO EN TANTO ADMISIBLE ESTE BILLETE POR EL EXPRESADO VALOR EN TODA CLASE DE PAGOS AL ESTADO, EXCEPTO LOS DE DERECHOS DE ADUANAS, SEGUN EL ARTICULO 15 DE DICHA LEY.
HABANA, 12 de Agosto de 1891.
EL GOBERNADOR GENERAL
EL DIRECTOR GRAL DE HACIENDA.
EL INTERVENTOR GRAL
REGISTRADO
EL GOBERNADOR DEL BANCO ESPAÑOL DE LA ISLA DE CUBA.
20 PESOS
20 PESOS

P-41

50
Nº 23209 Nº 23209
50
EL TESORO DE LA ISLA DE CUBA
PAGARA AL PORTADOR
CINCUENTA PESOS
HABANA
REGISTRADO
EL GOBERNADOR DEL BANCO ESPAÑOL DE LA ISLA DE CUBA
CINCUENTA
50

P-42

100
TESORO DE LA ISLA DE CUBA
100
CIEN PESOS
100
100

200
TESORO DE LA ISLA DE CUBA
200
DOSCIENTOS PESOS
200
200

100
Nº 16799
EL TESORO
DE LA
ISLA DE CUBA
PAGARÁ AL PORTADOR
CIEN PESOS
100
HABANA
EL GOBERNADOR GENERAL
EL DIRECTOR GRAL DE HACIENDA
EL INTERVENTOR GRAL
REGISTRADO
EL GOBERNADOR DEL BANCO ESPAÑOL DE LA ISLA DE CUBA
100
Nº 16799

P-43

200
Nº 00680
Nº 00680
EL TESORO DE LA ISLA DE CUBA
PAGARÁ AL PORTADOR
DOSCIENTOS PESOS
200
HABANA
DOSCIENTOS
200 PESOS

P-44

Something during the period 1889 – 1896 *El Banco Español de la Habana,* "The Spanish Bank of Havana," changed its name to *El Banco Español de la Isla de Cuba,* "The Spanish Bank of the Island of Cuba."

Although these 1896 notes promised redemption *en metalllico,* "in metal," they did not specify *which* metal, gold or silver, or even copper. Later notes therefore have PLATA, "silver," overprinted in red on the obverses of the lower denominations and on the reverses of the middle denominations (but not at all on the highest denominations).

P-46a

P-45b

Many of these PLATA notes are known without serial numbers.

10 and 20 centavos notes were not issued until 1897.

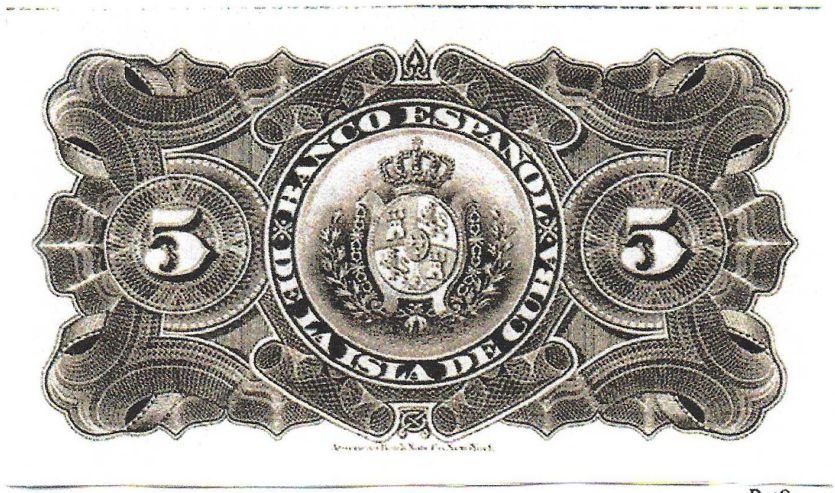
P-46a

P-46b

Maria Christina, queen consort and regent of Spain

P-47a

P-47b


BANCO ESPAÑOL
DE LA ISLA DE CUBA
5
5

P-48a

BANCO ESPAÑOL
DE LA ISLA DE CUBA
5
5

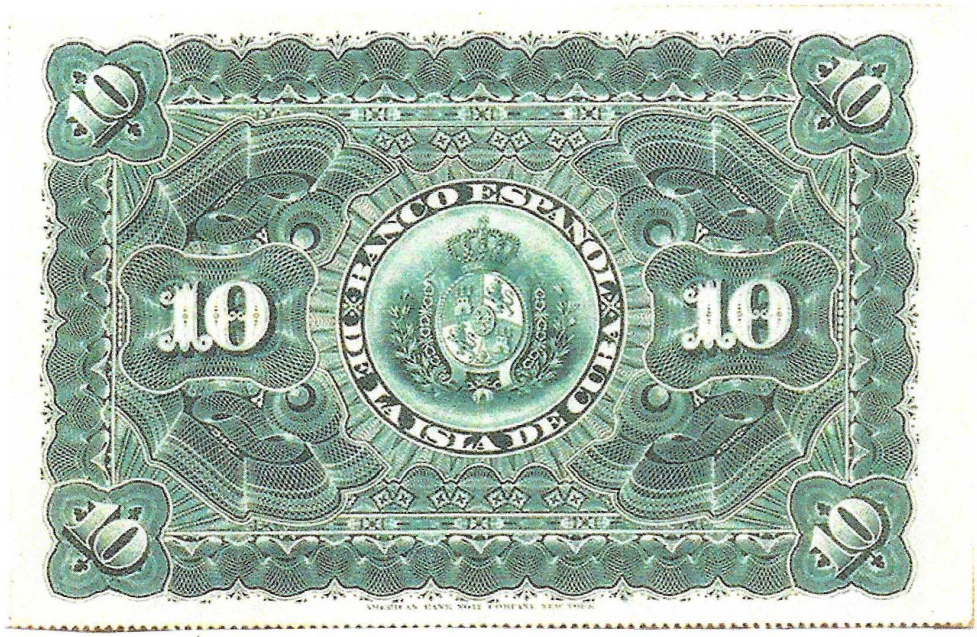
P-48b

P-48a,b

This note was reissued with an 1897 date.

There is a scarce error note on which the reverse PLATA overprint is offset (reversed) on the front.

P-48c


BANCO ESPAÑOL
DE LA ISLA DE CUBA
10
10

P-49a,c

BANCO ESPAÑOL
DE LA ISLA DE CUBA
10
10
PLANTA

P-49b,d

On earlier notes the date (15 de Mayo 1896) is handwritten.

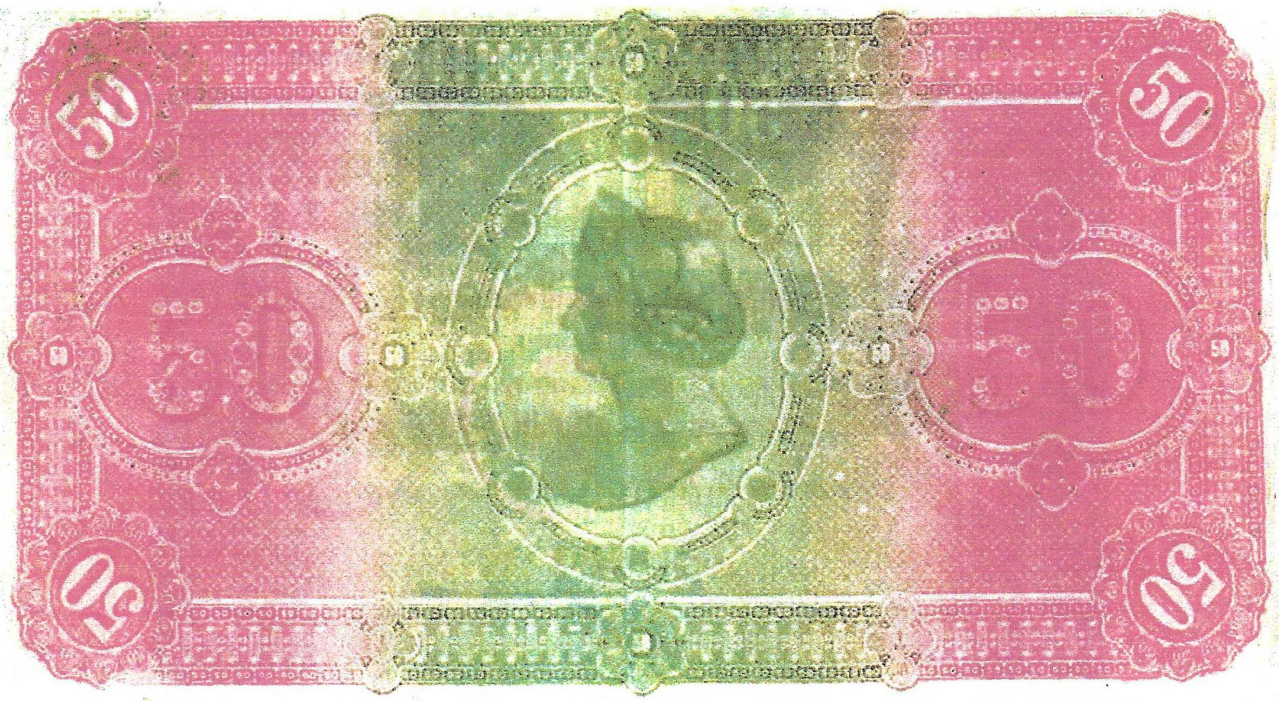
10
10
EL BANCO ESPAÑOL DE LA ISLA DE CUBA
á la presentacion de este billete pagará
al portador DIEZ pesos fuertes en
metálico. HABANA, 15 de Mayo de 1896
10
10

P-49a,b

On later notes the (same) date is printed.

10
10
EL BANCO ESPAÑOL DE LA ISLA DE CUBA
á la presentacion de este billete pagará
al portador DIEZ pesos fuertes en
metálico. HABANA, 15 de Mayo de 1896
10
10

P-49c,d



P-50a

P-50b

P-50a,b

This note was reissued with an 1897 date.

100
100
100
100
100
100

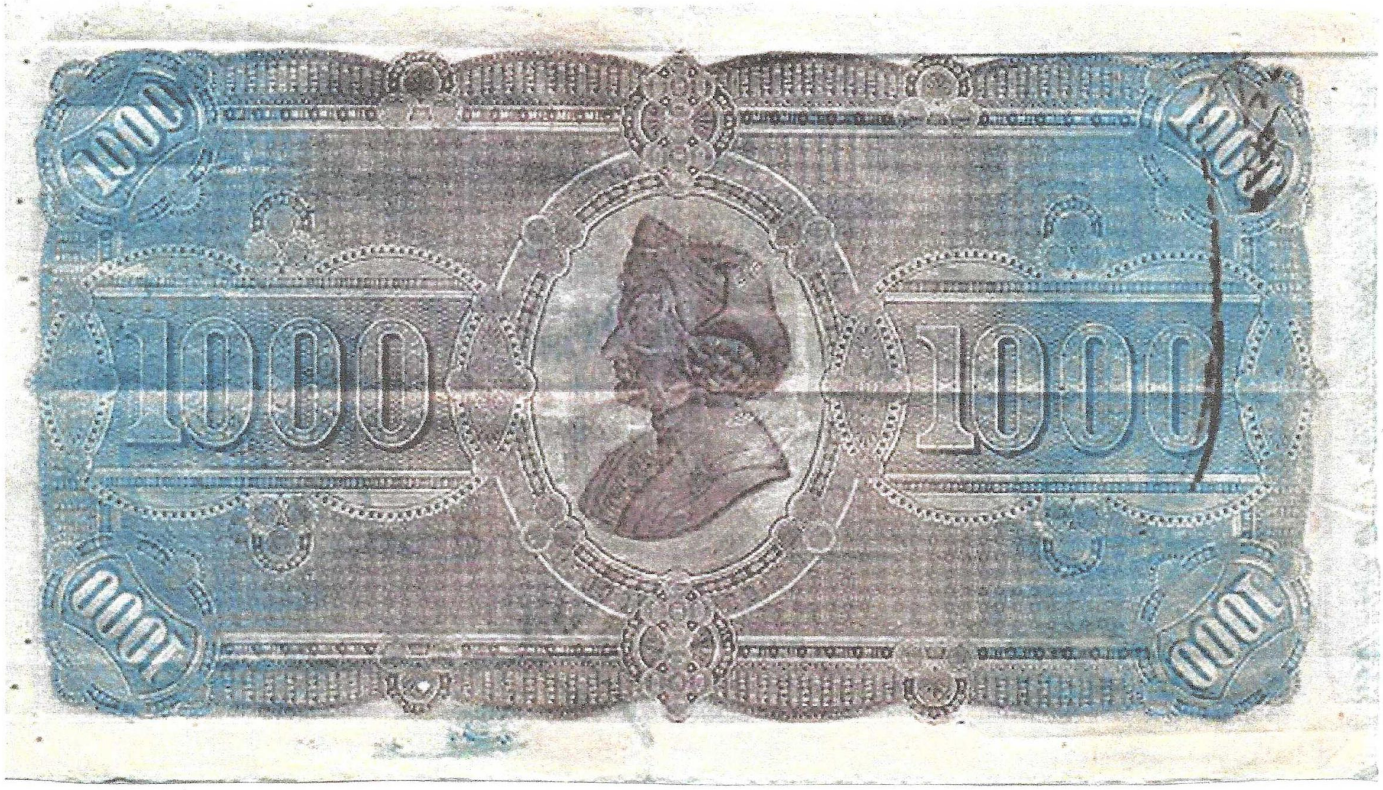
500
500
500
500
500
500

100
EL BANCO ESPAÑOL DE LA ISLA DE CUBA
100
á la presentacion de este billete pagara
al portador CIEN pesos fuertes
en metalico. Habana 15 de Mayo de 1896
EL GOBERNADOR
EL CONSEJERO
EL CAJERO

P-51

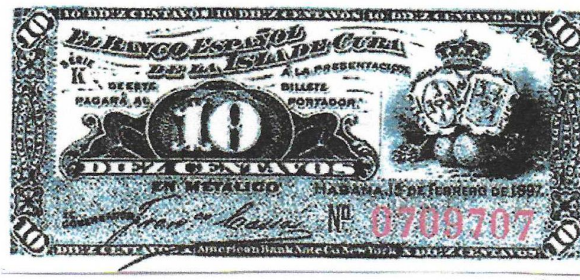
500
EL BANCO ESPAÑOL DE LA ISLA DE CUBA
500
á la presentacion de este billete pagará
al portador QUINIENTOS pesos fuertes
en metalico. Habana, de Mayo de 1896
EL GOBERNADOR
EL CONSEJERO
EL CAJERO

P-51A


1000
1000
1000
1000

1000
EL BANCO ESPAÑOL DE LA ISLA DE CUBA
1000
Serie A 01304 A
Serie A 01304 A
1000
á la presentacion de este billete pagará
al portador MIL pesos fuertes
en metalico. La Habana, 10 de Mayo de 1896
EL GOBERNADOR
EL CONSEJERO
EL CAJERO

P-51B


El Banco Español de la Isla de Cuba
DIEZ CENTAVOS
EN METÁLICO
HABANA, 15 DE FEBRERO DE 1897.
Nº 0709707

P-52

EL BANCO ESPAÑOL DE LA ISLA DE CUBA
20
VEINTE CENTAVOS
EN METÁLICO
HABANA, 15 DE FEBRERO DE 1897.
Nº 0463852

P-53

These are reissues of the 1896-type notes and have the same reverses.

P-48c

P-50c

These were the last notes issued by *El Banco Español*. After Cuba became a republic in 1902, this bank was reorganized in 1904 and continued operating until it (and every other bank in Cuba save one) was forced into liquidation in the early 1920's.

EL BANCO NACIONAL DE CUBA

1905

After being decisively defeated on land and sea in just three months, Spain got an armistice with the United States in August 1896 and then formally granted independence to Cuba (and Puerto Rico, the Philippine Islands, and Guam) by the Treaty of Paris on 10 December. Spain formally turned over all authority in Cuba to the United States on 1 January 1899, and on that day the United States formally established its military government under general John Brooke in newly "independent" Cuba.

The Cuban citizens immediately lost confidence in the irredeemable notes of the *Banco Español de la Isla de Cuba* and would accept only US currency. Although it legally still possessed the sole right-of-issue in Cuba, *El Banco Español* stopped issuing banknotes, closed all its outlying branches, and operated only from its headquarters in Havana. It was finally forced to liquidate in 1921.

In 1900 the bankers of The North American Trust Company, of New York city, decided to establish an American bank in Cuba, ostensibly "to facilitate trade," so in February 1901 it reorganized its Havana branch under the new title *El Banco Nacional de Cuba*, "The National Bank of Cuba." The renamed bank opened for business on 18 July, and by 30 August it also had offices in Santiago, Cienfuegos, and Matanzas, and was officially designated as the fiscal agent for both the US military government and the US army in Cuba. The principal currency circulating in Cuba at that time was the US dollar, at par with the Cuban peso (there was also some circulation of French and Spanish money). Late in 1901 the US government forced Cuba to accept the Platt amendment, by which the United States retained the right to dominate Cuba's economy. *

Meanwhile general Brooke had been replaced as military governor by general Leonard Wood. Wood mollified the Cubans by supervising their election (31 December 1900) of their first president, Tomás Estrada Palma, who was duly inaugurated president of the newly proclaimed Republic of Cuba on 20 May 1902. **

By 1905 *El Banco Nacional de Cuba* was thriving; it had eight branches in Cuban cities and had increased its capitalization from 3,000,000 to 4,000,000 dollars (or pesos). Apparently it decided this would be a good time to try to circulate banknotes of its own in Cuba, so it paid $2000 to the American Bank Note Company of New York to print up some banknotes and had them secretly shopped to Cuba.

On 20 January 1905 a front-page article in the newspaper *La Discusión* revealed that *El Banco Nacional de Cuba* had secretly had 1,000,000 pesos worth of 1, 2, 5, and 10 peso notes printed up by the American Bank Note Company and shipped to Cuba. The article printed photographs of the notes, which were dated 1905, bore portraits of the leading Cuban government officers, and promised payment "in Spanish gold." The article further stated that 40,000 pesos worth of notes had been shipped just the day before to the bank's branches in Cienfuegos and Sagua and were to be released into circulation the next day. This revelation provoked an immediate uproar from the Cubans, who suspected an effort by the New York bankers to try to further dominate the Cuban economy.

* The Platt amendment also gave the United States the right to oversee Cuba's international commitments, to intervene in Cuba's internal affairs, and to lease Guantánamo Bay for a US naval station.

** Palma, a Moderate, tried to hang onto power after his term expired in September 1906, and the subsequent Liberal revolt forced the United States to reinstall a military government (1906-1909).

EL BANCO NACIONAL DE CUBA

1905

Before Cuba's independence the old *Banco Español de la Isla de Cuba* (originally called *El Banco Español de la Habana* until 1896) had been the only bank authorized to issue notes in Cuba and had issued the last notes under Spanish authority in 1896 and 1897. *El Banco Español* had been granted the sole right-of-issue by a 25--year charter from the Spanish regime back in April 1881; although it had not issued any notes since the United States had taken over the government, it had been reorganized in 1904, was still functioning as a commercial bank, and had never relinquished its sole right-of-issue. The Cuban government insisted that the Treaty of Paris, by which Spain had granted Cuban independence, had not abrogated *El Banco Español's* right-of-issue, which was not due to expire until April 1906 (and which theoretically could have been renewed or extended by the Cuban government). Cuba further demanded to know how *El Banco Nacional* could redeem its notes "in Spanish gold" when neither Spain nor Cuba had any gold coins of such denominations.

President Palma (whose portrait was on the $10 note) said he had never authorized any such issue of banknotes, and the Cuban House of Representatives unanimously opposed issuance of the new currency. So none of *El Banco Nacional's* notes were ever issued into circulation, all were burned,* and the US dollar continued to Cuba's only paper money for the next 29 years.

El Banco Nacional de Cuba remained in operation and eventually had fourteen branches, but it never again tried to issue any notes. It failed in 1921, along with many other Cuban banks.

* It is said that "all" the notes were burned at a crematorium. Proof notes are rare, and notes printed for circulation (i.e. with serial numbers) are virtually unknown.

Morro castle, Havana

Domingo Méndez Capote,
president of the Senate

P-65

SERIE A
SERIE A
BANCO NACIONAL DE CUBA
NATIONAL BANK OF CUBA
Nº 009535
Nº 009535
EL BANCO NACIONAL DE CUBA PAGARÁ AL PORTADOR Á LA PRESENTACION
EN SU OFICINA EN LA CIUDAD DE LA HABANA LA CANTIDAD DE
DOS PESOS
EN ORO DEL CUÑO ESPAÑOL

Máximo Gómez,
mayor general

P-66

BANCO NACIONAL DE CUBA
5
5
NATIONAL BANK OF CUBA

BANCO NACIONAL DE CUBA
10
10
NATIONAL BANK OF CUBA
AMERICAN BANK NOTE COMPANY, NEW YORK.

BANCO NACIONAL DE CUBA (NATIONAL BANK OF CUBA)
EL BANCO NACIONAL DE CUBA
PAGARÁ AL PORTADOR Á LA PRESENTACIÓN
EN SU OFICINA EN LA CIUDAD DE LA HABANA LA CANTIDAD DE
CINCO PESOS
EN ORO DEL CUÑO ESPAÑOL
014728
014728

José García Montes,
Minister of Finance

P-67

Tomás Estrada Palma,
president of the republic

P-68

This Banco Nacional de Cuba founded in 1901 had no connection with the later Banco Nacional which began issuing notes in 1950.

REPÚBLICA DE CUBA

1934 - 1949

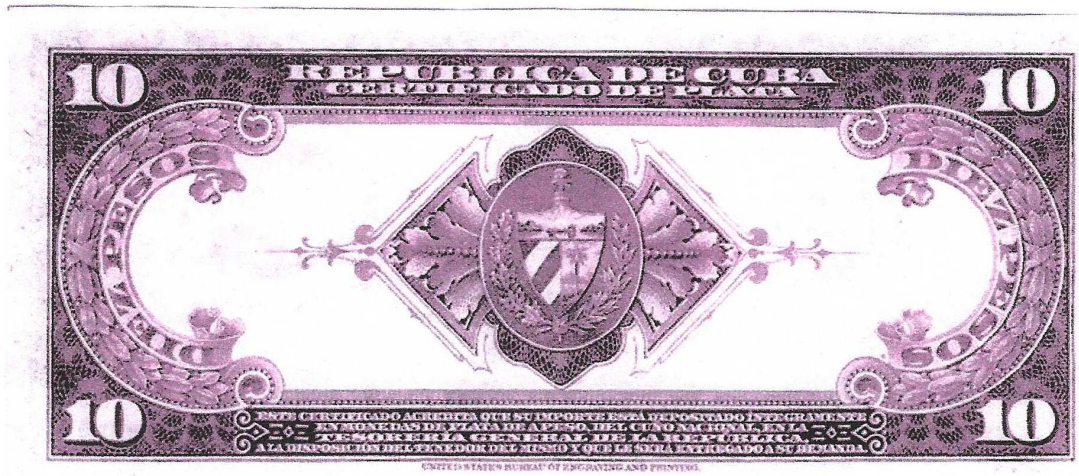
Ever since the Spaniards had withdrawn from Cuba in 1899 the Cuban citizens had not had any confidence in any paper money other than US dollars, which were therefore the only paper money in circulation. In November 1915 the Cuban legislature passed a law requiring that the circulating French and Spanish gold coins should all be retired and replaced by a Cuban coinage to be backed by gold, and also provided that the US dollar should continue to circulate in Cuba both as paper money and as coinage. At this time both *El Banco Español de la Isla de Cuba* (which had not issued any banknotes since 1897) and *El Banco Nacional de Cuba* (whose effort to issue banknotes in 1905 had been thwarted) were still operating, the former in Havana only and the latter having 130 ranches throughout Cuba. There were also many foreign banks, mostly American (mostly "Wall Street banks") or Canadian, mostly financing the booming sugar industry. When the price of sugar crashed in 1921, so did most of the weaker banks.

On 21 November 1933 Cuba went off the gold standard. The only paper money circulating in Cuba for previous last 35 years had been the U.S. dollar (one Cuban peso = one U.S. dollar) because the people still absolutely refused to accept any paper money issued by any private Cuban bank. The government realized that it would have to be the issuing authority and guarantor of redemption for any Cuban paper money and that any such new currency would have to be backed by silver; it further decided that the peso would remain at par with the U.S. dollar. So the *República de Cuba* had its first series of new *Certificado de Plata*, Silver Certificate, notes printed by the U. S. Bureau of Engraving and Printing at Washington in denominations from $1 through $50. The first notes were dated *Serie de 1934* and were promptly and readily accepted by the Cuban people and circulated freely. A $100 note was introduced in the *Serie de 1936*, followed by $500 and $1000 notes in the *Serie de 1944*.

These reverses were used again on the Series of 1936, 1936A 1938, 1943, 1944, 1945, 1947, 1948, and 1949.

CERTIFICADO DE PLATA
REPUBLICA DE CUBA
1
UN PESO
ESTE CERTIFICADO ACREDITA QUE SU IMPORTE ESTA DEPOSITADO INTEGRAMENTE EN MONEDAS DE PLATA DE A PESO, DEL CUNO NACIONAL, EN LA TESORERIA GENERAL DE LA REPUBLICA A LA DISPOSICION DEL TENEDOR DEL MISMO Y QUE LE SERA ENTREGADO A SU DEMANDA.
UNITED STATES BUREAU OF ENGRAVING AND PRINTING.

REPUBLICA DE CUBA
5
CINCO PESOS
CERTIFICADO DE PLATA
ESTE CERTIFICADO ACREDITA QUE SU IMPORTE ESTA DEPOSITADO INTEGRAMENTE EN MONEDAS DE PLATA DE A PESO, DEL CUNO NACIONAL, EN LA TESORERIA GENERAL DE LA REPUBLICA A LA DISPOSICION DEL TENEDOR DEL MISMO Y QUE LE SERA ENTREGADO A SU DEMANDA.
UNITED STATES BUREAU OF ENGRAVING AND PRINTING.

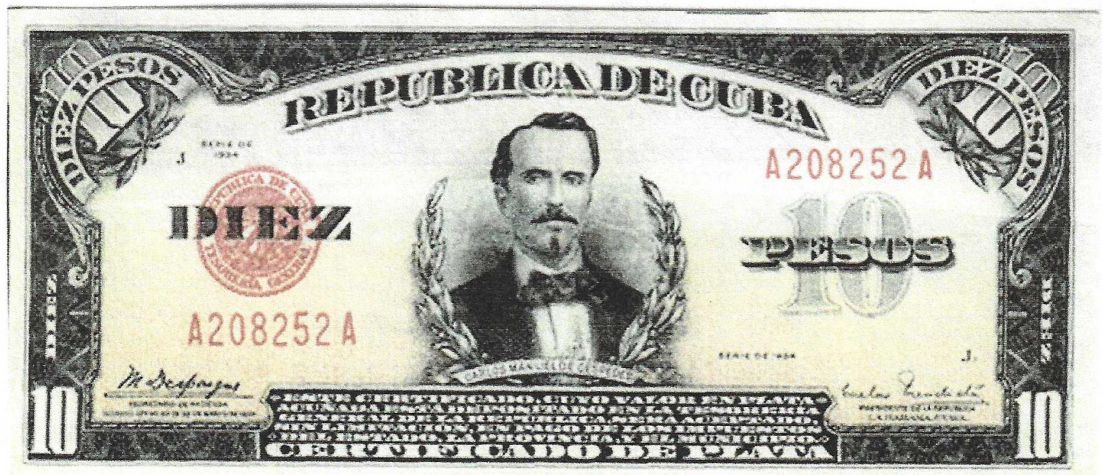

10
DIEZ PESOS
ESTE CERTIFICADO ACREDITA QUE SU IMPORTE ESTA DEPOSITADO INTEGRAMENTE EN MONEDAS DE PLATA DE A PESO, DEL CUNO NACIONAL, EN LA TESORERIA GENERAL DE LA REPUBLICA A LA DISPOSICION DEL TENEDOR DEL MISMO Y QUE LE SERA ENTREGADO A SU DEMANDA.
UNITED STATES BUREAU OF ENGRAVING AND PRINTING.

The right signature is of Carlos Mendieta, president of the republic from January 1934 to December 1935.

REPUBLICA DE CUBA
SERIE DE 1934
UN PESO
D152598A
1 PESO
JOSE MARTI
SECRETARIO DE HACIENDA
DECRETO-LEY NO. 98 DE 22 DE MARZO DE 1934
PRESIDENTE DE LA REPUBLICA
LA HABANA, CUBA
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUNADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA, SERA ACEPTADO, SIN LIMITACION, EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA Y EL MUNICIPIO.
CERTIFICADO DE PLATA
UN PESO
UN PESO

P-69a

P-70a

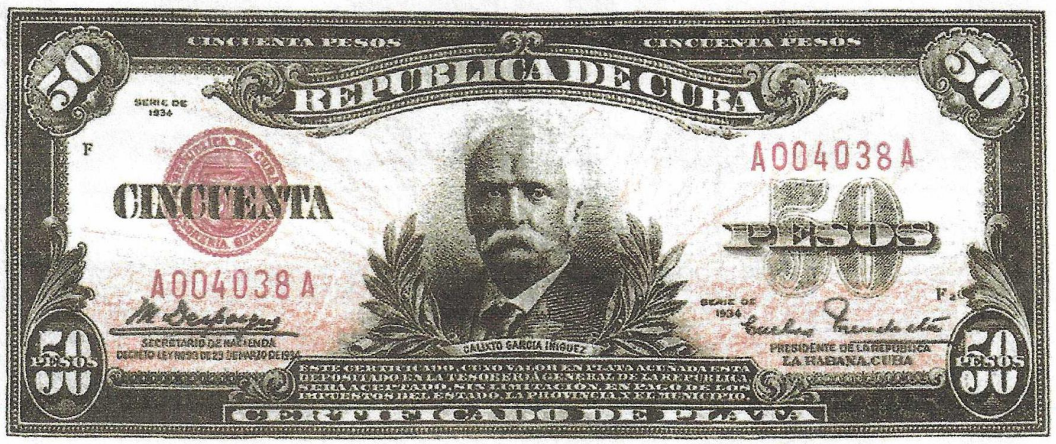


P-71a

20
REPUBLICA DE CUBA
CERTIFICADO DE PLATA
20
20 PESOS
20 PESOS
VEINTE
ESTE CERTIFICADO ACREDITA QUE SU IMPORTE ESTÁ DEPOSITADO INTEGRAMENTE
EN MONEDAS DE PLATA DE A PESO DEL CUÑO NACIONAL EN LA
TESORERIA GENERAL DE LA REPUBLICA
A LA DISPOSICION DEL TENEDOR DEL MISMO Y QUE LE SERA ENTREGADO A SU DEMANDA.
VEINTE
UNITED STATES BUREAU OF ENGRAVING AND PRINTING

CINCUENTA
REPUBLICA DE CUBA
CERTIFICADO DE PLATA
CINCUENTA
50
50
PESOS
PESOS
50
50
CINCUENTA
ESTE CERTIFICADO ACREDITA QUE SU IMPORTE ESTÁ DEPOSITADO INTEGRAMENTE
EN MONEDAS DE PLATA DE A PESO DEL CUÑO NACIONAL EN LA
TESORERIA GENERAL DE LA REPUBLICA
A LA DISPOSICION DEL TENEDOR DEL MISMO Y QUE LE SERA ENTREGADO A SU DEMANDA.
CINCUENTA
UNITED STATES BUREAU OF ENGRAVING AND PRINTING

P-72a



P-73a

No $100's were printed until 1936.

These notes use the same reverses as the Serie de 1934.

REPUBLICA DE CUBA
SERIE DE 1936
A
UN PESO
A268927A
1 PESO
JOSE MARTI
SECRETARIO DE HACIENDA
PRESIDENTE DE LA REPUBLICA
LA HABANA, CUBA.
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUÑADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA, SERA ACEPTADO, SIN LIMITACION, EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA, Y EL MUNICIPIO.
CERTIFICADO DE PLATA

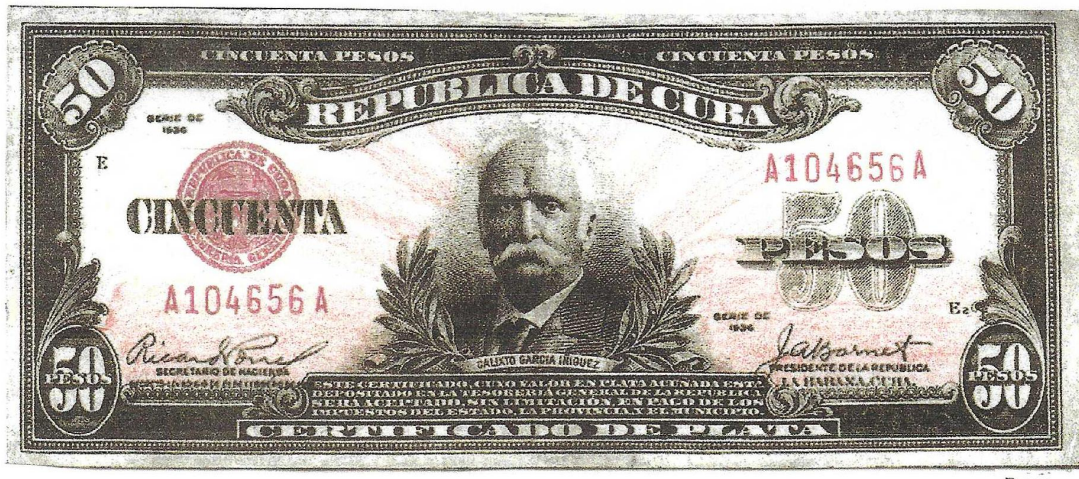
P-69b

P-70b

P-71b

The right signature is of J(osé) A(gripino) Barnet, president of the republic from December 1935 to May 1936.

P-72b



P-73b

See next page for the new $100 note →

This reverse was used again in 1938, 1943, 1945, and 1948.

REPUBLICA DE CUBA
100 PESOS
CIEN PESOS
CERTIFICADO DE PLATA
CAPITOLIO
PLAZA de la CATEDRAL
100
ESTE CERTIFICADO ACREDITA QUE SU IMPORTE ESTÁ DEPOSITADO INTEGRAMENTE
EN MONEDAS DE PLATA DE A PESO DEL CUNO NACIONAL, EN LA
TESORERIA GENERAL DE LA REPUBLICA
A LA DISPOSICION DEL TENEDOR DEL MISMO Y QUE LE SERÁ ENTREGADO A SU DEMANDA
UNITED STATES BUREAU OF ENGRAVING AND PRINTING

The new $100 note was introduced in 1936. Although it is designated *Serie de 1936* it does not bear the same signatures as the other 1936 denominations; instead it bears the same signatures as the subsequent *Seri e de 1936A* notes.

P-74a

These notes still use the 1934 reverses.

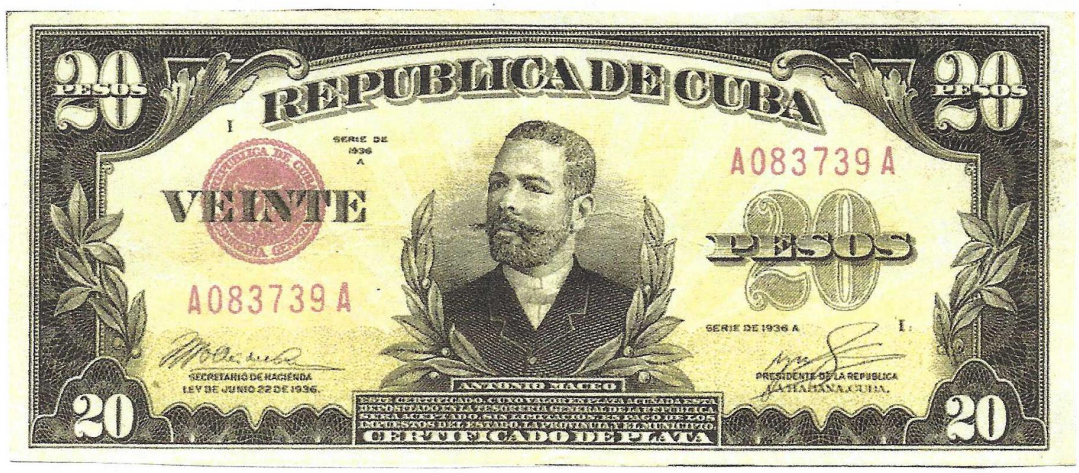
REPUBLICA DE CUBA
UN PESO
D132982 A
1 PESO
SERIE DE 1936 A
JOSE MARTI
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUÑADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA,
SERA ACEPTADO SIN LIMITACION EN PAGO DE LOS IMPUESTOS DEL ESTADO LA PROVINCIA Y EL MUNICIPIO
UN PESO
CERTIFICADO DE PLATA
UN PESO

P-69c

P-70c

P-71c

The right signature is of M(iguel) M(ariano) Gómez, president of the republic from May to December 1936 only.



P-72c

P-73c

The 100 peso notes with these signatures was designated *Serie de 1936* (not *1936A*)-----see page 77.

These notes still use the 1934 reverses.

REPUBLICA DE CUBA
SERIE DE 1938
F
UN PESO
K819342 A
1 PESO
JOSÉ MARTÍ
UN PESO
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUÑADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA SERA ACEPTADO, SIN LIMITACION, EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA, Y EL MUNICIPIO
CERTIFICADO DE PLATA
UN PESO

P-69d

REPUBLICA DE CUBA
SERIE DE 1938
J
CINCO
B131452 A
5 PESOS
ANTONIO MACEO
CINCO PESOS
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUÑADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA SERA ACEPTADO, SIN LIMITACION, EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA Y EL MUNICIPIO
CERTIFICADO DE PLATA
5 PESOS

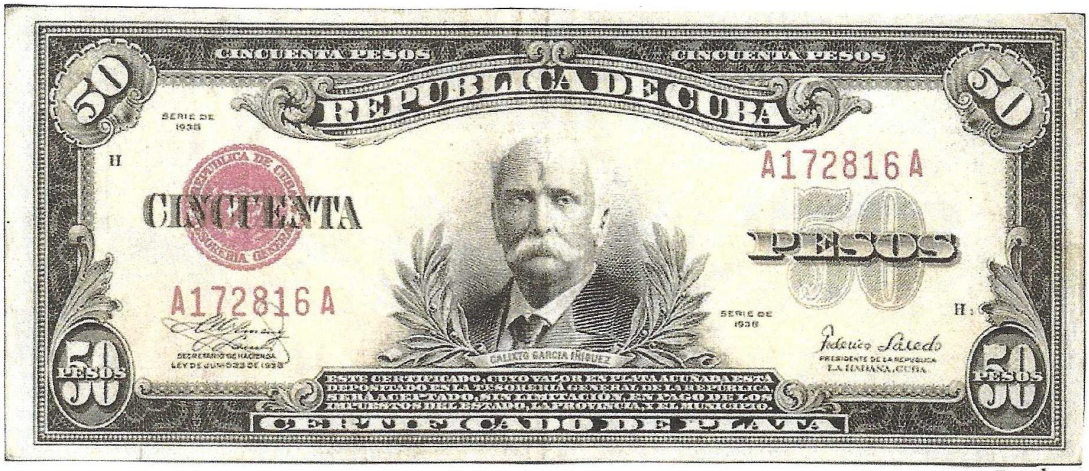
P-70d

REPUBLICA DE CUBA
SERIE DE 1938
G
DIEZ
A541945 A
10 PESOS
CARLOS MANUEL DE CÉSPEDES
DIEZ PESOS
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUÑADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA SERA ACEPTADO, SIN LIMITACIÓN, EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA Y EL MUNICIPIO
CERTIFICADO DE PLATA
10

P-71d

The right signature is of Federico Laredo (Brú), president of the republic from December 1936 to October 1940.

P-72d



P-73d

P-74b

These notes still use the 1934 reverses.

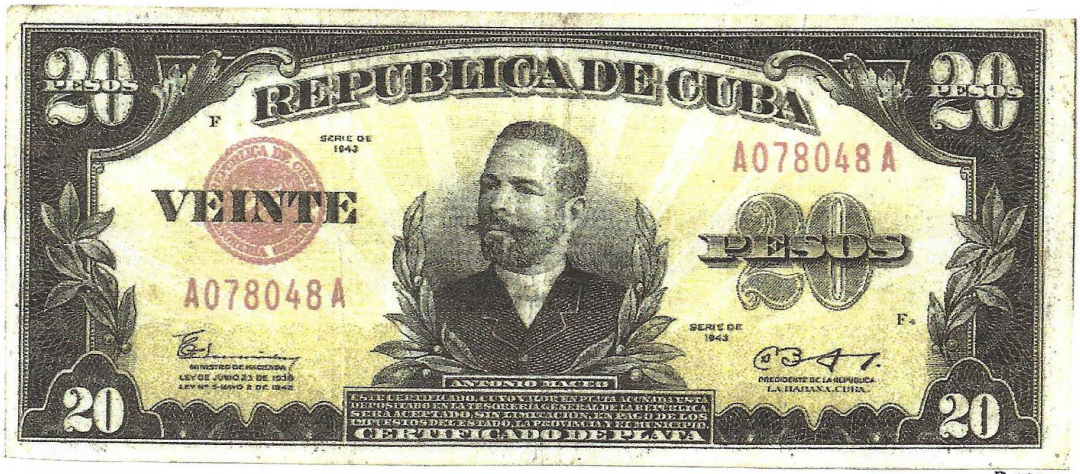
REPUBLICA DE CUBA
SERIE DE 1943
H
UN PESO
D144782A
1 PESO
JOSE MARTI
UN PESO
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUNADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA
SERA ACEPTADO, SIN LIMITACION EN PAGO DE LOS IMPUESTOS DEL ESTADO LA PROVINCIA Y EL MUNICIPIO
CERTIFICADO DE PLATA
UN PESO

P-69e

P-70e

P-71e

The right signature is of F(ulgencio) B(atista) y Z(aldivar), president of the republic for the first time from October 1940 to October 1944. *



P-72e

P-73e

P-74c

* He was president again from 1952 to 1959.

These reverses were reused in 1945 and 1947.

The $500 and $1000 notes were introduced in the Serie de 1944, still with the Batista signature at right.

P-75a

P-76a

These notes still use the 1934 and 1944 reverses.

REPUBLICA DE CUBA
SERIE DE 1945
UN PESO
K631873A
1 PESO
JOSE MARTI
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUNADA ESTÁ DEPOSITADO EN LA TESORERÍA GENERAL DE LA REPUBLICA, SERA ACEPTADO, SIN LIMITACION, EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA, Y EL MUNICIPIO
CERTIFICADO DE PLATA

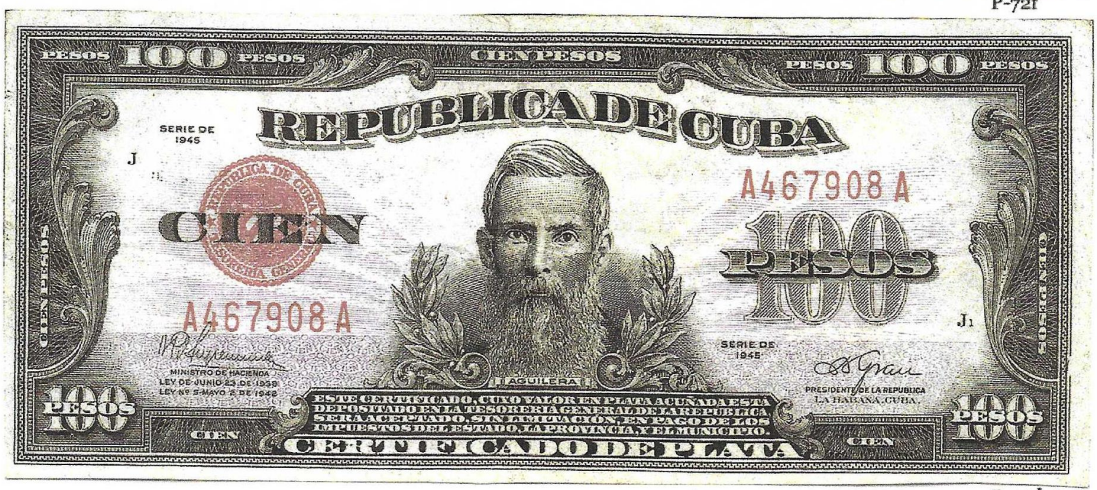
P-69f

P-70f

P-71f

The right signature is of R(amón) Grau (San Martin), president of the republic from October 1945 to May 1947.

P-72f



P-74d

P-76b

No $50's or $500's were printed.

These notes still used the 1944 reverses.

P-75b

1000
REPÚBLICA DE CUBA
1000
MIL PESOS
217067
1000
217067
1000
1000
MIL PESOS
MIL PESOS
CRISTÓBAL COLÓN DE LA PEÑA
AMERICAN BANK NOTE COMPANY

P-76b

These notes still used the 1934 reverses and still have the signature of president Grau at right.

REPUBLICA DE CUBA
SERIE DE 1948
E
UN PESO
V812513 A
1 PESO
V812513 A
UN PESO
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUNADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA, SERA ACEPTADO, SIN LIMITACION, EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA Y EL MUNICIPIO
CERTIFICADO DE PLATA
UN PESO

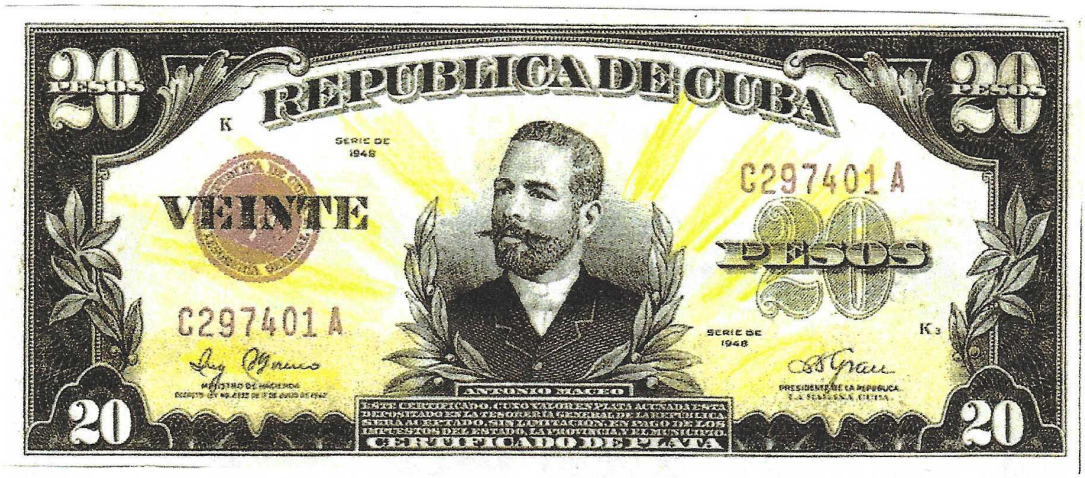
P-69g

REPUBLICA DE CUBA
SERIE DE 1948
H
CINCO
H935336 A
5 PESOS
H935336 A
SERIE DE 1948
H1
MINISTRO DE HACIENDA
DECRETO LEY NO. 2332 DE 17 DE JULIO DE 1947
PRESIDENTE DE LA REPUBLICA
LA HABANA, CUBA.
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUNADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA, SERA ACEPTADO, SIN LIMITACION, EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA Y EL MUNICIPIO
CERTIFICADO DE PLATA
5 PESOS
CINCO PESOS

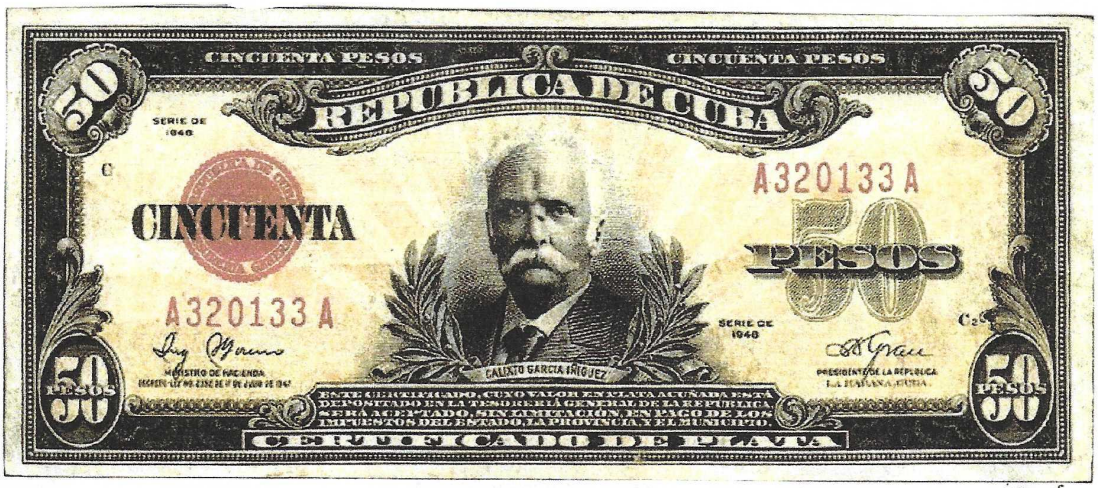
P-70g

REPUBLICA DE CUBA
SERIE DE 1948
K
DIEZ
D904403 A
10 PESOS
D904403 A
SERIE DE 1948
K1
CARLOS MANUEL DE CESPEDES
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUNADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA, SERA ACEPTADO, SIN LIMITACION, EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA Y EL MUNICIPIO
CERTIFICADO DE PLATA
DIEZ PESOS
10

P-71g



P-72g



P-73f

P-74e

These notes still use the 1934 and 1944 reverses.

REPUBLICA DE CUBA
SERIE DE 1949
B
UN PESO
Z752360 A
1 PESO
JOSE MARTI
UN PESO
ESTE CERTIFICADO, CUYO VALOR EN PLATA ACUÑADA ESTA DEPOSITADO EN LA TESORERIA GENERAL DE LA REPUBLICA, SERA ACEPTADO SIN LIMITACION EN PAGO DE LOS IMPUESTOS DEL ESTADO, LA PROVINCIA Y EL MUNICIPIO
CERTIFICADO DE PLATA
UN PESO

P-69h

P-70h

The right signature is of Carlos P(rio) Socarrás, president of the republic from October 1948 to March 1952.

P-75c

P-76d

These were the last Silver Certificates issued by the government.

EL BANCO NACIONAL DE CUBA

1949 - 1995

As early as 1914 there had been studies showing that Cuba should have a central bank to handle government funds, issue currency, and set economic policy. In 1940 Cuba got a new Constitution which specifically provided for the establishment of such a "National Central Bank," but nothing was done for another eight years. Then on 13 December 1948 president Carlos Prio Socarrás signed Law XIII, which established *El Banco Nacional de Cuba,** to be the government's fiscal agent, maker of policy, sole issuer of banknotes, and lender of last resort to distressed banks. The new bank officially opened for business on 1 April 1950. By this time banks owned by Cubans had become dominant in Cuba (there were 49 Cuban-owned banks operating, mostly in Havana, but only six foreign-owned bank, including three American and one Canadian), so Cuban citizens had become quite familiar with and trusting of paper money. Issuance of the government Silver Certificates came to an end, and *El Banco Nacional* promptly began issuing its own notes, valued at par with the US dollar and "convertible in gold.**" The new notes were printed by the American Bank Note Company of New York in denominations from $1 through $20 dated 1949 and then $50 through $10,000 dated 1950.

* This new *Banco Nacional* had absolutely no connection with the old *Banco Nacional* which had operated from 1901 to 1921 and had tried unsuccessfully to issue its own banknotes back in 1905.

** This despite the fact that both Cuba and the United States had been off the gold standard since the early 1930's.

Notice that the obverses are now labelled BANCO NACIONAL DE CUBA but the reverses are still labelled REPÚBLICA DE CUBA.

This $5 reverse was used again in 1950, still in orange, then in 1960 in green.

The left signature is of Felipe Pazos, president of the bank (first time). *

P-77a

P-78a

* Pazos was president of the bank again in 1959.

These reverses were used again in 1958 and 1960.

This type $10 was reissued in 1960 and the $20 in 1958 and 1960.

P-79a

P-80a

The 1950 $5 used the same reverse as the 1949 $5.

The $50 reverse was reused in 1958 and 1960 and the $100 reverse in 1954, 1958, and 1960.

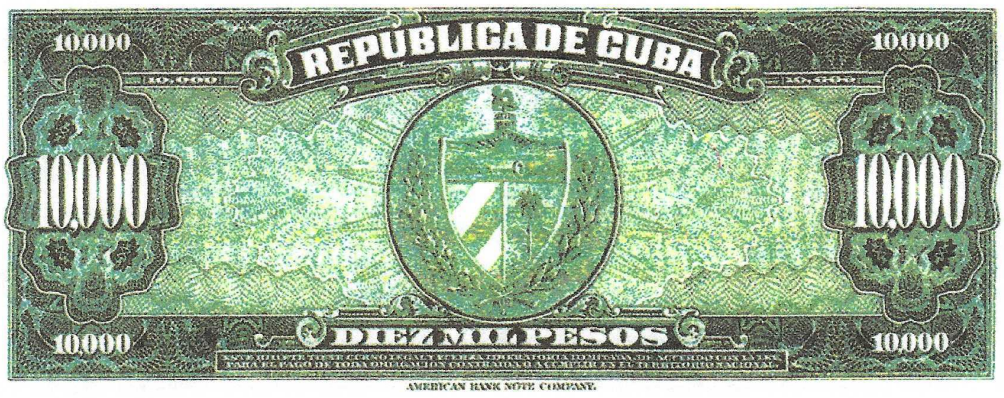
P-78b

P-81a

P-82a

500
REPUBLICA DE CUBA
500
PESOS
PESOS
500
QUINIENTOS PESOS
500
AMERICAN BANK NOTE COMPANY.

1000
REPUBLICA DE CUBA
1000
PESOS
PESOS
1000
MIL PESOS
1000
AMERICAN BANK NOTE COMPANY.


10,000
REPUBLICA DE CUBA
10,000
10,000
DIEZ MIL PESOS
10,000
10000
AMERICAN BANK NOTE COMPANY.

The $500 and $1000 notes are sometimes called "gangster notes" because visiting American "gangsters" used to like to flash these notes (still at par with the US dollar) in the casinos and nightclubs.

P-83

P-84

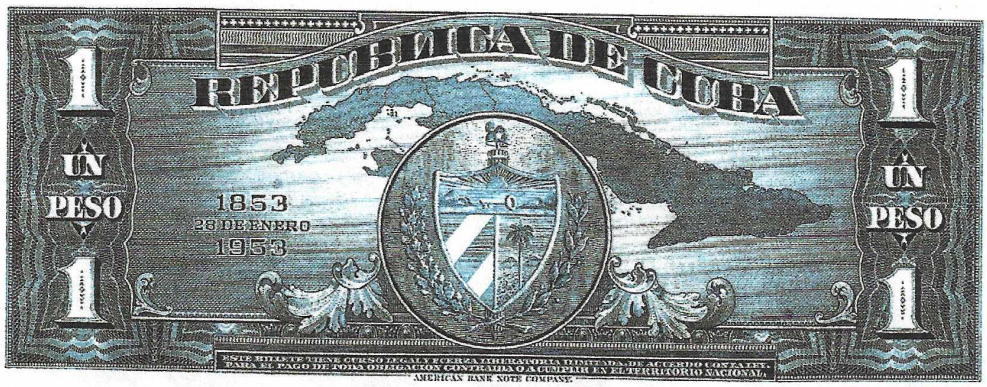
10,000 notes printed and delivered, but "all" soon destroyed except "two notes unaccounted for" (one source says two "issued notes" are "known.")

P-85

Until mid-1951 the U.S. dollar could circulate freely alongside the Cuban peso, with which it was still exchanged at 1-for-1 ratio. But after 30 June 1951 the U.S. dollar was no longer legal tender in Cuba.

The left signature is of (Dr.) J(oaquin) Martínez Saenz, president of the bank.

The reverse commemorates the proclamation of the *Manifiesto de Montecristi* by Jose Martí and Máximo Gómez in March 1895; this manifesto called for the beginning of the Second War For Independence. The obverse commemorates the centennial of the birth of Jose Martí.

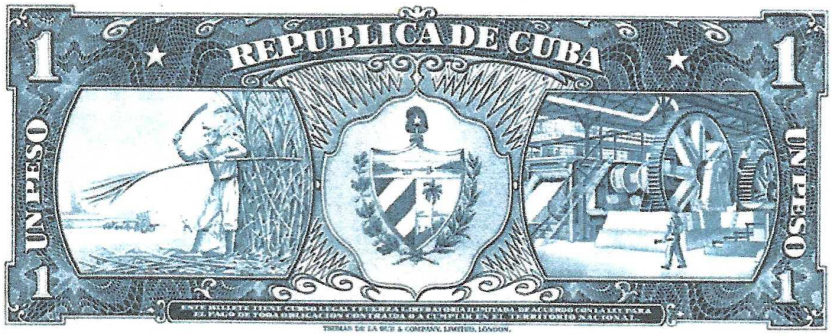


P-86

This note still uses the 1949 reverse.

P-82b

This $1 reverse was used again in 1957, 1958, and 1959.



This $10 reverse was used again in 1958 and 1960.

The 1957 $1 still uses the 1956 reverse.

These notes are still signed at left by (Dr.) Martínez Saenz, president of the bank.

P-87a

There were no $5's until 1958.

P-88a

P-87b

The 1958 $1's and $10's still use the 1956 reverses.

These notes are still signed at left by (Dr.) Martínez Saenz, president of the bank.

P-87c

$5's of this type were also printed for 1960 and were issued into circulation.

P-90a

P-88b

These higher-value 1958 notes still use the 1949 designs, still with *red* serial numbers. Notes of these same types were issued in 1960 with *black* serial numbers.

P-80b

P-81b

P-82c

These were the last notes actually issued into circulation before Fidel Castro seized power.

This $5 still bears the signature of Martínez Sanz and so were presumably preprinted with the 1959 date late in 1958, during the last months of the Batista regime. After Castro took power on 1 January 1959, these $5's were *"not issued"*."

P-90b

Notes on which the serial prefix letter is replaced by a crosslet ✣ are replacement notes.

CUBA UNDER CASTRO

After more than two years of guerilla warfare, Fidel Castro's "Movement of the 26th of July" succeeded in overthrowing the corrupt government of president Fulgencio Batista; Castro and his soldiers paraded into Havana on 1 January 1959. One of Fidel's comrades was Dr. Felipe Pazos, who had been president of *El Banco Nacional* from 1950 to 1952, so Castro promptly appointed Pazos to be president of the bank again. The bank continued issuing banknotes of the previous type but now of the Serie de 1959 with Pazos's signature and with black serial numbers instead of the previous red.

One of Castro's most prominent subordinates was Ernesto "Che" Guevara, a native of Argentina, a trained physician, a successful *commandante* of guerilla troops, and an ardent Socialist who did not believe in western style economics and banking systems. Castro wanted to replace Pazos as president of the *Banco Nacional,* so during a meeting of his top subordinates he asked if any one of them was "a good economist." It is said that Guevara thought that Castro had said "a good Communist," so he raised his hand and was duly appointed president of the bank. He took office on 25 November 1959 and showed his disdain for the banking system by using his nickname "Che" as his signature on the notes during the five years he was president of the bank.

On 1 June 1960 the regime passed Law 851, which authorized Castro to nationalize any business, including banks, owned by US citizens, so on 16 September Castro seized all the branches of The National City Bank of New York, The Chase National Bank, and The Bank of Boston. On 13 October a new law nationalized all the Cuban-owned banks. Two Canadian banks, The Royal Bank of Canada and The Bank of Nova Scotia, managed to operate for two more months until they too were closed in September. Meanwhile Castro gradually detached Cuba from the western economies and banking systems, developed tight connections with the Soviet-bloc economies, and started receiving large subsidies from the Soviet Union. Use or possession of non-Communist currencies was forbidden.

In 1961 Che's *Banco Nacional* issued a whole new series of banknotes printed in Czechoslovakia and featuring scenes from the revolutionary scenes on the reverses. In mid-April a small force of Cuban emigrés armed by the American CIA tried to foment a popular counter-revolution by invading Cuba at the Bay of Pigs. The CIA had had counterfeit $20 notes made up and provided each invading soldier with a hundred notes, to be used for bribery, purchase of supplies, etc. But the "invasion" collapsed, all the invaders were captured, and all the counterfeit $20's were (presumably) confiscated. The counterfeits had no serial numbers and thus could be easily distinguished from the genuine Cuban notes; a few daring souls later overprinted fake serial numbers on the counterfeits, apparently in an effort to try to pass them as genuine. On 4 August 1961 the government demonetized all the banknotes issued before the current 1960-dated issues.

The 1961-type notes were continued with various intermittent dates.* In 1986 a $3 note was introduced bearing the portrait of the late Che Guevara. New designs were also introduced in 1990-1991, 1995, and 2002.

Meanwhile the collapse of the Soviet Union in 1991 deprived Cuba of its economic subsidies and political support. In an effort to attract foreign hard currency into Cuba, the government issued its first "Convertible Pesos" in 1994. Foreign visitors were required to exchange their hard currency, which could not be legally accepted by Cuban merchants, for these C$ notes, which Cuban merchants could accept. The rate of exchange was one convertible peso for one US dollar, but US citizens had to pay an extra 10% tax when they exchanged US dollars. Cuban merchants who received these convertible pesos were not allowed to keep them, but had to turn them in for ordinary pesos. Later the government did authorize limited possession of US dollars by Cuban citizens.

In May 1997 Law 172 assigned the note-issuing authority formerly possessed by *El Banco Nacional* to a new bank called *El Banco Central de Cuba.* The first $5 and $10 notes with the new bank title were issued in 1997, followed by new $20's and $50's in 1998 and new $100's in 2000.

* In some years notes were printed *only* with 00000 serial numbers numbers and a red MUESTRA, "Specimen," overprint.

The $1 still uses the 1956 reverse.

The $100 still uses the 1950 reverse but now in orange; this orange reverse was reused in 1960.

At first the new regime continued using the 1956-1958 designs, now with black serials instead of red. The left signature is of Felipe Pazos, president of the bank (for the second time) for just nine months (January to October 1959).

P-91

$100's of this type were also printed for 1960 but were *"not issued."*

P-92a

This $1 still uses
the 1956 reverse.

These are reissues of the 1949 types, still being printed for Cuba by the American Bank Note Company, but now with black serial numbers instead of red. These lower value 1960-dated notes still bear at left the signature of Felipe Pazos, who had already resigned as president of the bank back in October 1959.

P-77b

P-78b

After the 1950-type $5 was reissued with Pazos's signature (see preceding page) the 1958-type $5 was reissued with "Che" Guevara's signature.

P-90c

Notes on which the serial prefix letter is replaced by a crosslet ✣ are replacement notes.

Notes on which the serial prefix letter is replaced by a crosslet ✣ are replacement notes.

This $10 is a reissue of the 1956 type, still with red serial numbers. and still with the 1956 reverse.

P-88c

This is a reissue of the 1949 type, but now with black serial numbers.

P-79b

The $20 and $50 are reissues of the 1950 types, with the same reverses.

P-80c

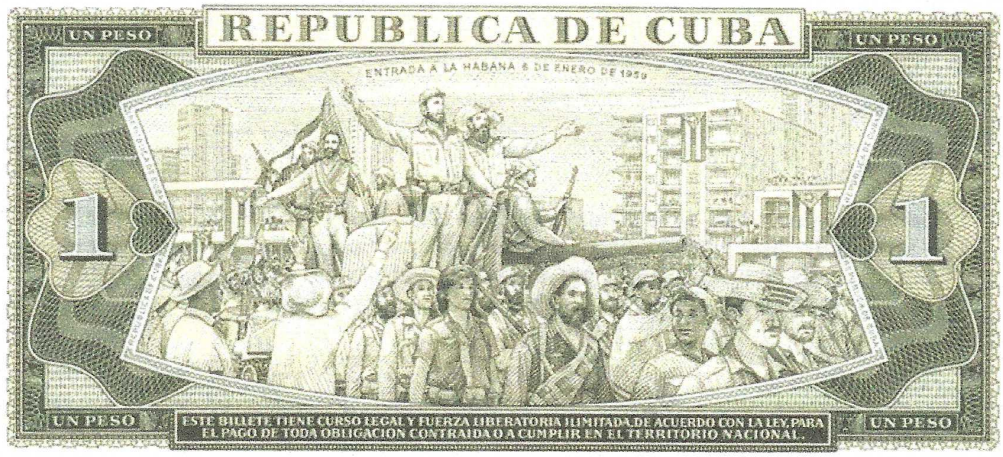
P-81c

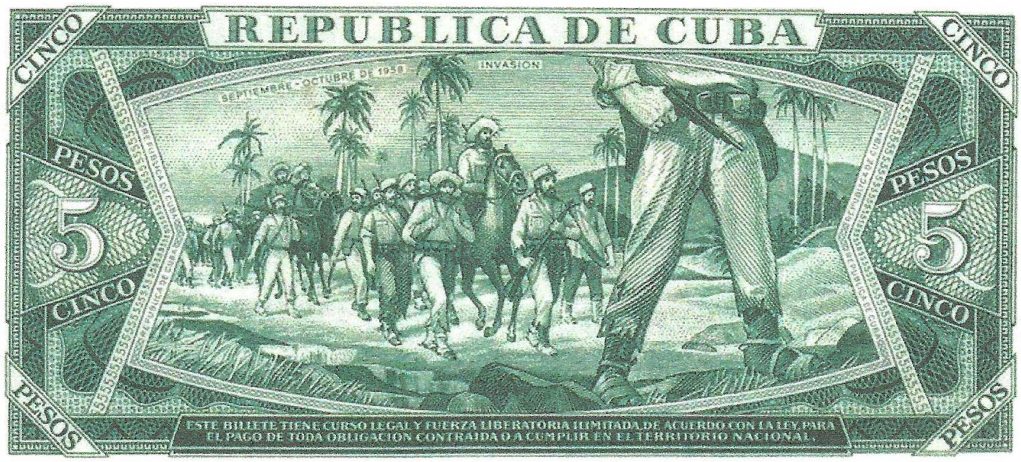
Some 1959-type $100's were printed with the signature of "Che" Guevara, but Che reportedly disapproved of the issuance of such "high-value" notes. It is stated that only Specimen notes are available, but several examples of "issued" notes (i.e. bearing regular serial numbers) have been verified.

P-92b

On 18 October 1960 "Che" Guevara, president of the *Banco Nacional,* withdrew the Cuban financial system from the "dollar bloc" to the "ruble bloc."

On 4 August 1961 all 1949--1960 type banknotes were demonetized and recalled, to be replaced by the all-new 1961 designs. ❑


REPUBLICA DE CUBA
UN PESO
UN PESO
ENTRADA A LA HABANA 8 DE ENERO DE 1959
1
1
UN PESO
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA DE ACUERDO CON LA LEY PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL.
UN PESO


REPUBLICA DE CUBA
CINCO
CINCO
INVASION
PESOS
5
CINCO
PESOS
5
CINCO
PESOS
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA DE ACUERDO CON LA LEY PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL.
PESOS

REPUBLICA DE CUBA
DIEZ
DIEZ
DECLARACION DE LA HABANA 2 DE SEPTIEMBRE DE 1960
10
10
PESOS
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA DE ACUERDO CON LA LEY PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL.
PESOS

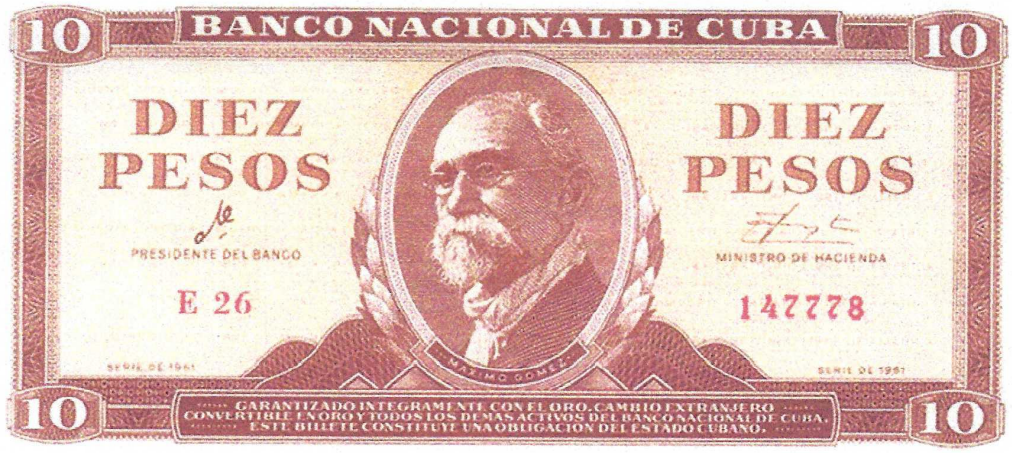
These new notes were printed in Czechoslovakia and issued in Cuba in various *Series* (after 1967 *Años)* until 1991. In some years notes were printed with regular serial numbers for circulation; in some years notes were printed *only* with ooooo serials and a red *MUESTRA,* Specimen, overprint, these for sale to collectors for hard currency.

BANCO NACIONAL DE CUBA
UN PESO
UN PESO
PRESIDENTE DEL BANCO
MINISTRO DE HACIENDA
J 12
146360
JOSE MARTI
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA. ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.

P-94 a

BANCO NACIONAL DE CUBA
CINCO PESOS
CINCO PESOS
PRESIDENTE DEL BANCO
MINISTRO DE HACIENDA
D 26
658675
ANTONIO MACEO
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA. ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.

P-95a


BANCO NACIONAL DE CUBA
DIEZ PESOS
DIEZ PESOS
PRESIDENTE DEL BANCO
MINISTRO DE HACIENDA
E 26
147778
MAXIMO GOMEZ
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA. ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.

P-96a

This is a genuine 1961 $20 note.

REPUBLICA DE CUBA
2 DE DICIEMBRE DE 1956 DESEMBARCO DEL GRANMA
VEINTE
20
PESOS
VEINTE
20
PESOS
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA DE ACUERDO CON LA LEY, PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL.

P-97a

The CIA made counterfeits of the $20 note and gave a hundred of them to each of the 1500 Cuban emigres who invaded Cuba at the Bay of Pigs in mid-April. The counterfeits were of good quality, all with a red F 69 or F 170 et left, but with no serial numbers. When the invaders surrendered, all their counterfeit money was confiscated by the Castro's defenders.

20
BANCO NACIONAL DE CUBA
20
VEINTE PESOS
PRESIDENTE DEL BANCO
F 69
VEINTE PESOS
MINISTRO DE HACIENDA
CAMILO CIENFUEGOS
20
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA. ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.
20

P-M1

Some of these Bay of Pigs counterfeits later had red serial numbers added, but the typeface of the numerals is noticeably different from that of the genuine notes.

REPUBLICA DE CUBA
NACIONALIZACION DE LAS EMPRESAS EXTRANJERAS 6 DE AGOSTO DE 1960
ICP
CINCUENTA
50
PESOS
CINCUENTA
50
PESOS
UNITED FRUIT
ESSO
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA DE ACUERDO CON LA LEY, PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL.

CIEN
REPUBLICA DE CUBA
CIEN
ATAQUE AL MONCADA 26 DE JULIO DE 1953
100
100
PESOS
PESOS
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA DE ACUERDO CON LA LEY PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL

P-98a

P-99a

These $50 and $100 notes circulated for only a short time before they were all recalled and withdrawn from circulation; no more $50's or $100's of this type were ever printed for circulation.

These are a continuation of the 1961 type, still with the signatures of the president of the bank (Che Guevara's successor) at left and of the minister of Finance at right.

BANCO NACIONAL DE CUBA
UN PESO
UN PESO
PRESIDENTE DEL BANCO
MINISTRO DE HACIENDA
J 18
833629
SERIE DE 1964
SERIE DE 1964
JOSE MARTI
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA.
ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.

P-94b

BANCO NACIONAL DE CUBA
CINCO PESOS
CINCO PESOS
PRESIDENTE DEL BANCO
MINISTRO DE HACIENDA
D 48
875869
SERIE DE 1964
SERIE DE 1964
ANTONIO MACEO
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA.
ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.

P-95b

10
BANCO NACIONAL DE CUBA
10
DIEZ PESOS
PRESIDENTE DEL BANCO
E 57
DIEZ PESOS
MINISTRO DE HACIENDA
950496
10
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA. ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.
10

P-96c

20
BANCO NACIONAL DE CUBA
20
VEINTE PESOS
PRESIDENTE DEL BANCO
A 54
VEINTE PESOS
MINISTRO DE HACIENDA
270621
20
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA. ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.
20

P-97b

The *Serie de 1966* notes are the only notes which have the signature of the president of the bank at *both* left *and* right; only $1 and $10 notes were issued for circulation. These notes still use the 1961 reverses..

P-100

P-101

Beginning in 1967 notes were designated as *Año*, year, rather than *Serie de*. These notes have only *one* signature, that of the president of the bank, at right, and they still use the 1961 reverses.

BANCO NACIONAL DE CUBA
UN PESO
861435
N 57
AÑO 1969
AÑO 1969
861435
N 57
PRESIDENTE DEL BANCO
JOSE MARTI
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA. ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.

P-102 type

BANCO NACIONAL DE CUBA
CINCO PESOS
591545
U 14
AÑO 1972
AÑO 1972
591545
U 14
PRESIDENTE DEL BANCO
ANTONIO MACEO
GARANTIZADO INTEGRAMENTE CON EL ORO, CAMBIO EXTRANJERO CONVERTIBLE EN ORO Y TODOS LOS DEMAS ACTIVOS DEL BANCO NACIONAL DE CUBA. ESTE BILLETE CONSTITUYE UNA OBLIGACION DEL ESTADO CUBANO.

P-103 type

Beginning with Año 1988 replacement notes were identified by use of a special series prefix. Replacement notes used -X as the serial prefix in Años 1978 through 1983, then --X from Años 1984 through 1987 and 1989 through 1990, and X- in Año 1988 only.

P-104 type

P-105 type

In 1975 a special $1 note was issued to commemorate the 15th anniversary of the nationalization of the *Banco Nacional de Cuba*. (At this time the 1968–type notes were still being sporadically issued.)

REPUBLICA DE CUBA
UN PESO
QUINCE AÑOS DE DESARROLLO ECONOMICO
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA DE ACUERDO CON LA LEY PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL.

P-106

In 1984 Cuba's Decree No. 84 permitted foreign banks to establish "representative offices" in Cuba, but only one Spanish finance company has established such an office.

REPUBLICA DE CUBA
CHE - PROPULSOR DEL TRABAJO VOLUNTARIO
TRES
3
PESOS
TRES
3
PESOS
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA DE ACUERDO CON LA LEY PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL

In 1986 a new $3 note featuring the portrait of Ernest "Che" Guevara was introduced into circulation. (Specimens of this note had been printed in Año 1983 and 1984 but not released.) This $3 was reissued in 1988 and 1989.

P-107a

All the 1961—1986 notes were demonetized on 1 May 2002.

REPUBLICA DE CUBA
5
CUBA SERA UN ETERNO BARAGUA
5
PESOS

REPUBLICA DE CUBA
10
GUERRA DE TODO EL PUEBLO
10
PESOS

All new notes were introduced in 1991 (the $50 note was dated 1990). There were no further issues of these types.

P-108

P-109

REPUBLICA DE CUBA
20
PROGRAMA ALIMENTARIO
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA, DE ACUERDO CON LA LEY, PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL.
PESOS
20
2020

REPUBLICA DE CUBA
50
CENTRO DE INGENIERIA GENETICA Y BIOTECNOLOGIA
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA, DE ACUERDO CON LA LEY, PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL
PESOS
50

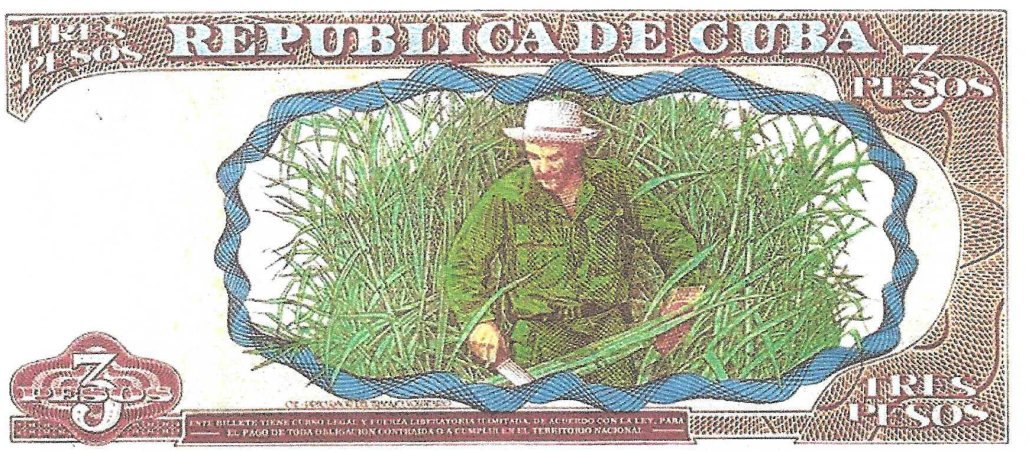
BANCO NACIONAL DE CUBA
780545
20
VEINTE
PESOS
AÑO 1991
AÑO 1991
CA28
PESOS
PRESIDENTE DEL BANCO
CAMILO CIENFUEGOS
780545

P-110

BANCO NACIONAL DE CUBA
099338
50
CINCUENTA
PESOS
AÑO 1990
AÑO 1990
BA07
PESOS
PRESIDENTE DEL BANCO
099338

P-111

UN PESO
REPUBLICA DE CUBA
1 PESO
1 PESO
EMITIDA A LA HABANA 8 DE ENERO DE 1959
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA, DE ACUERDO CON LA LEY, PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL
UN PESO


TRES PESOS
REPUBLICA DE CUBA
3 PESOS
3 PESOS
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA, DE ACUERDO CON LA LEY, PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL
TRES PESOS

New $1 and $3 notes were introduced in 1995. These were the last notes issued by *El Banco Nacional de Cuba.*

P-112

P-113

These were the last notes issued by the *Banco Nacional de Cuba.*

UN PESO
REPUBLICA DE CUBA
1 PESO
AÑO DEL CENTENARIO DE LA CAIDA DE JOSE MARTI
1895
1995
SPECIMEN
1 PESO
ESTE BILLETE TIENE CURSO LEGAL Y FUERZA LIBERATORIA ILIMITADA, DE ACUERDO CON LA LEY, PARA EL PAGO DE TODA OBLIGACION CONTRAIDA O A CUMPLIR EN EL TERRITORIO NACIONAL
UN PESO

BANCO CENTRAL DE CUBA

1997 -

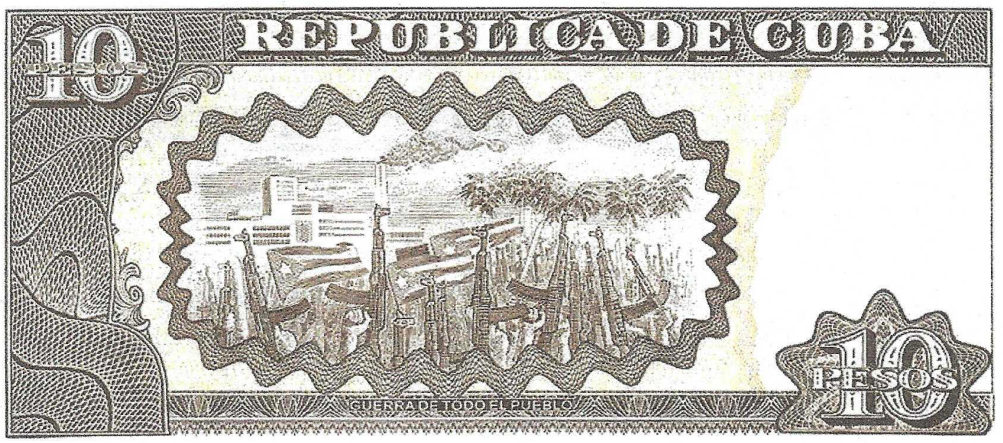
The obverse of this note dated 1995 commemorated the "45th anniversary of the *Banca Central de Cuba*" (although Cuba's first central bank, *El Banco Nacional*, was actually founded in 1948 and issued notes dated 1949 ---see page 95). The reverse of this note commemorated the battlefield death of José Martí in 1895.

Although this note was dated *Año 1995* it was designed for the *Banco Central de Cuba*, which bank was not officially authorized until May 1997. Furthermore it appears that only specimen notes were printed; one source says only 1300 specimens were printed, although specimens bearing margin numbers in the 1300-1400 range are known.

One can speculate that perhaps there may have been a plan to found the *Banco Central de Cuba* in 1995 and that these commemorative $1's would have been the new bank's first issue, but that for some reason the establishment of the new bank was delayed and therefore production of these $1's for circulation was never ordered.

P-114

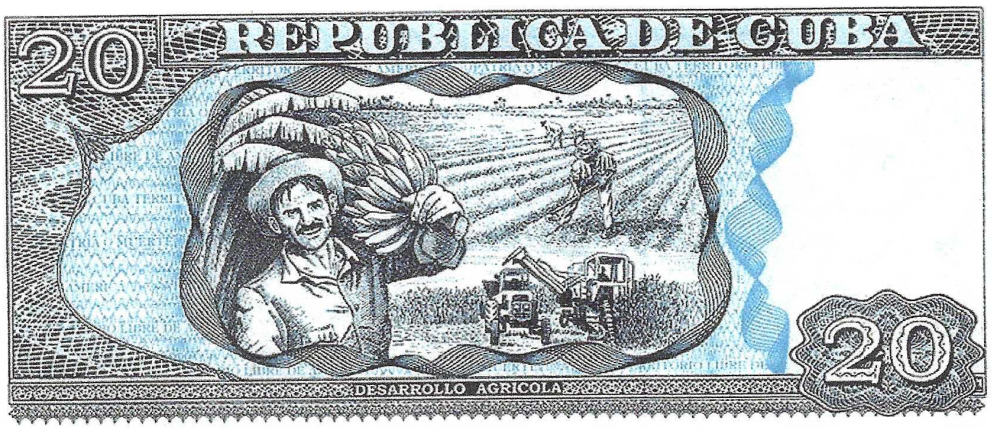
REPUBLICA DE CUBA
5
PESOS
CUBA SERA UN ETERNO BARAGUA
5
PESOS

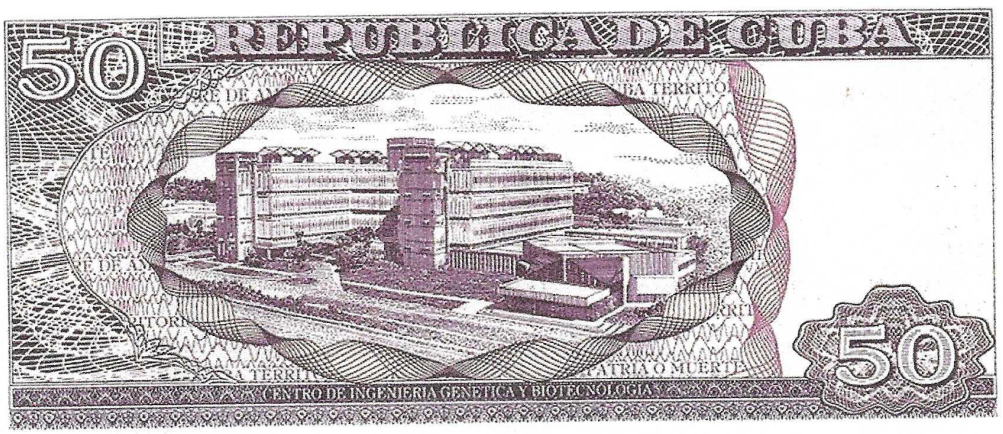

REPUBLICA DE CUBA
10
PESOS
GUERRA DE TODO EL PUEBLO
10
PESOS

The new *Banco Central de Cuba* was created by Law 172 on 25 May 1997 to take over the right-of-issue from the *Banco Nacional de Cuba;* the new bank's first notes issued for circulation were $5 and $10 notes dated *Año 1997.* All notes through *Año 2007* bear the signature of Francisco Soberón Valdés, president of rhe bank. Only Cuban citizens may use these "*Pesos Nacionals*;" tourists and other visitors must use special *Pesos Convertibles* (see page 215).

P-116a

P-117a


20
REPUBLICA DE CUBA
DESARROLLO AGRICOLA
20


50
REPUBLICA DE CUBA
CENTRO DE INGENIERIA GENETICA Y BIOTECNOLOGIA
50

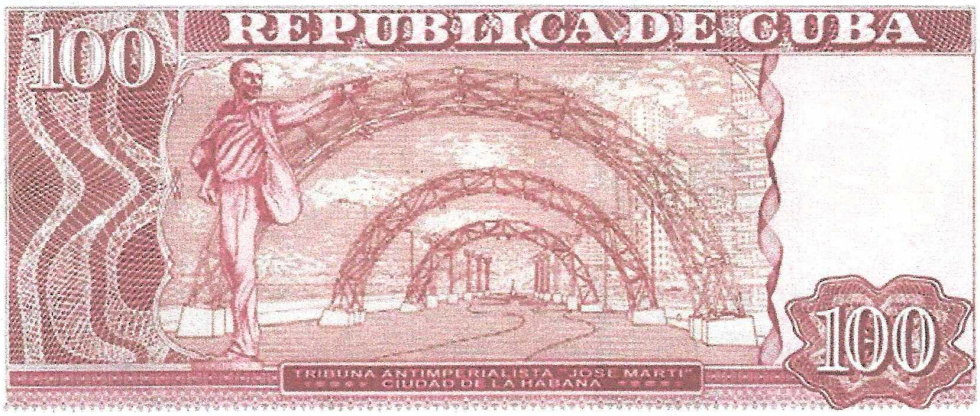
The new bank's first $20 and $50 notes were dated 1998.

P-118a

P-119a

These notes do not have security threads and were issued sporadically during the next eight years.

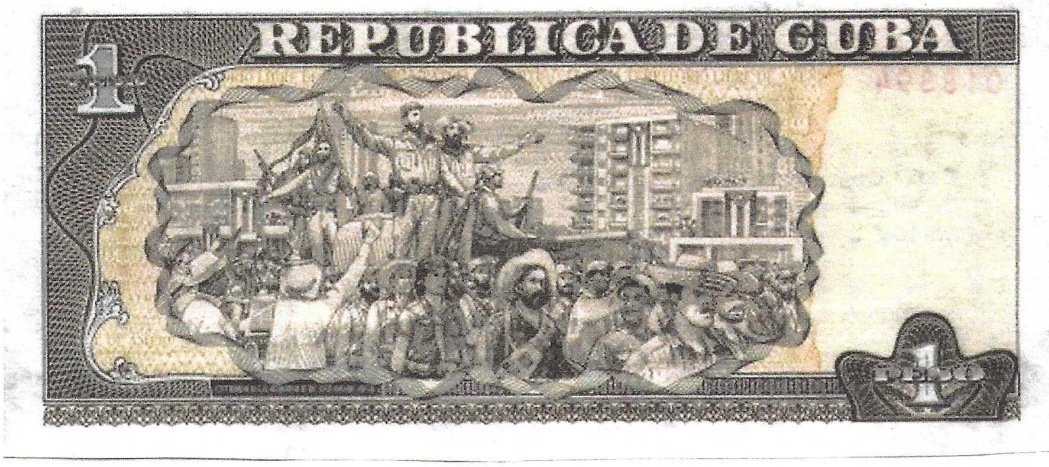
This reverse was also on the noncommemorative $100 of Año 2001.



The new bank's first $100 note was issued to commemorate the 50th anniversary of the founding of *"La Banca Central* (sic) *de Cuba"* (it was the *Banco Nacional* which had been founded back in 1950).

P-120

This note was reissued as a noncommemorative note in Año 2001.



The 2001 noncommemorative $100 note used the same reverse as the 2000 commemorative note.

The new bank's first $1 note was issued in Año 2001.

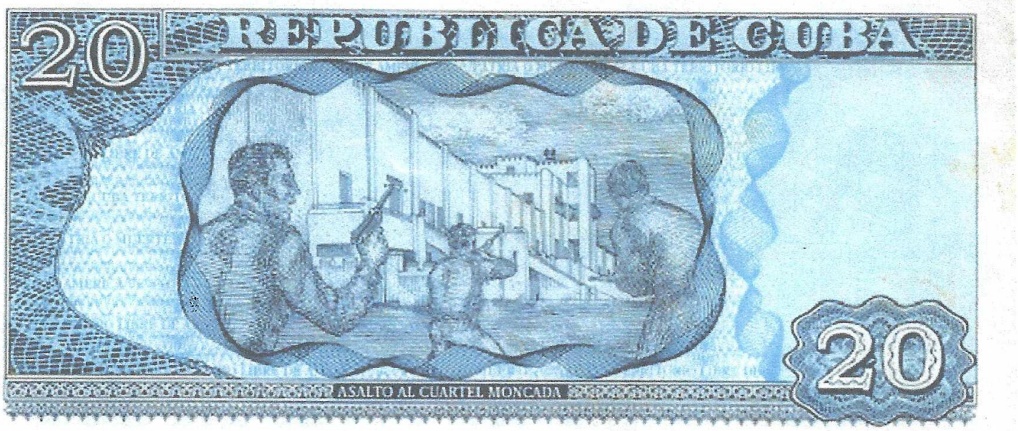
P-121

The 2001 $100 is similar to the 2000 but is not a commemorative note.

(Other 2001 denominations were still of the 1997 and 1998 types.)

The $50 note now has a security thread in the paper at left and a raised Braille indicator in the right upper corner of the obverse.

REPUBLICA DE CUBA
1
1853
2003
150 AÑOS
DEL
NACIMIENTO
DE
JOSE MARTI
CASA NATAL DE JOSE MARTI
1 PESO


20
REPUBLICA DE CUBA
ASALTO AL CUARTEL MONCADA
20

In Año 2003 there was a special issue of $1 notes to commemorate the 150th anniversary of the birth of Jose Marti. (N.B. there was also an issue of noncommemorative or "regular" notes of the 2001 type also dated Año 2003.)

P-122

There was also a special issue of $20 notes to commemorate the 50th anniversary of Fidel Castro's first attack on president Batista's troops (at the Moncada barracks on 26 July 1956, the beginning of Castro's 2 ½ -year war to overthrow Batista).

P-123

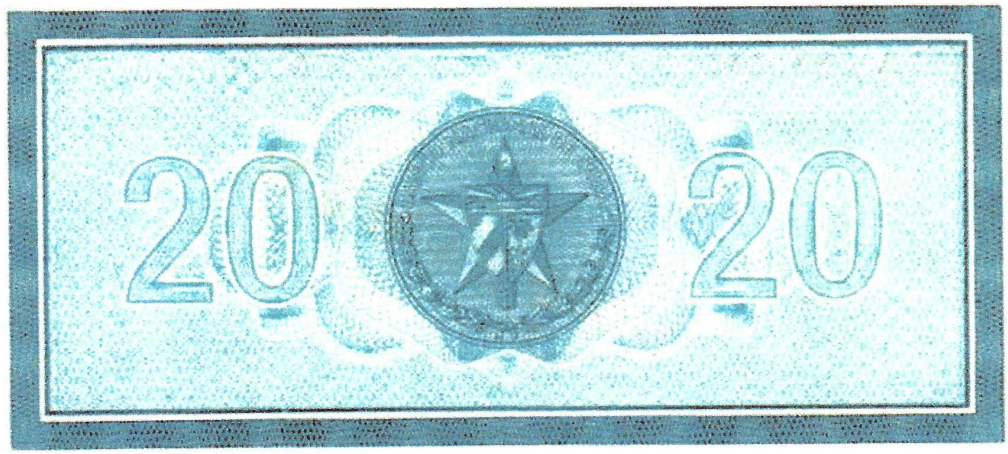
A new $3 note was issued, now bearing a security thread.

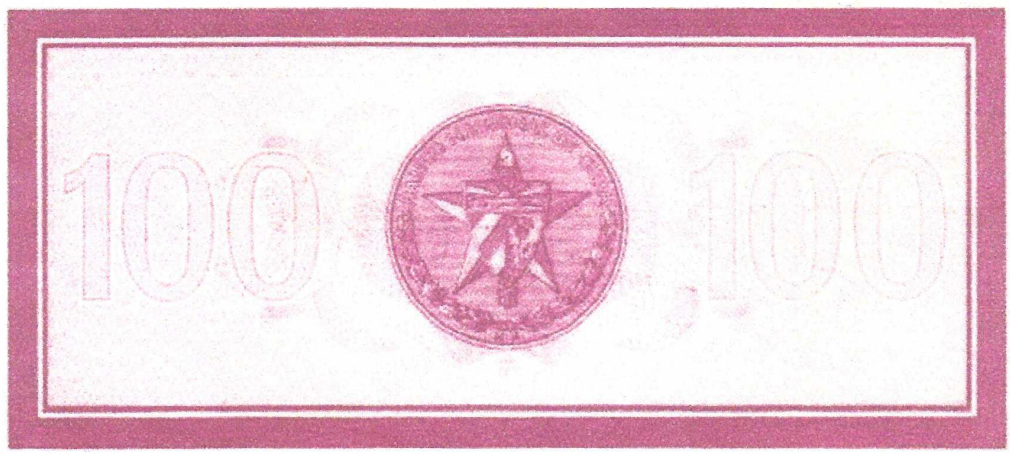
P-125

TRAVELERS CHEQUES

1980's

Possession of foreign currency was prohibited in Cuba during the early 1980's, so foreigners visiting Cuba often resorted to the use of Traveler's (sic) Cheques issued by the *Banco Nacional de Cuba*.





Redeemed notes have dated *Banco* backstamps marked RECEBIDO, sometimes also CAJA, and occasionally also TRANSITO.

Almost all foreigners were either businessmen, technicians, students, or tourists from other Communist-bloc countries. The notes below were issued from *Praha* (Prague, Czechoslovakia), *Budapest* (Hungary), and *Berlin* (East Berlin, East Germany), respectively.

P-NL

P-NL

P-NL

(FOREIGN) EXCHANGE CERTIFICATES

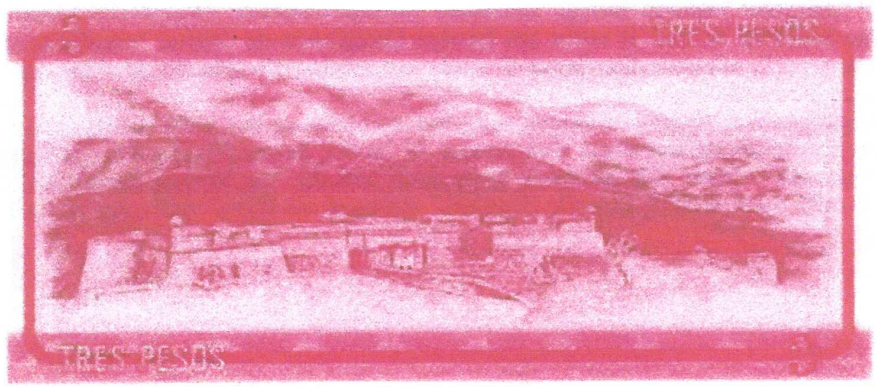
1985

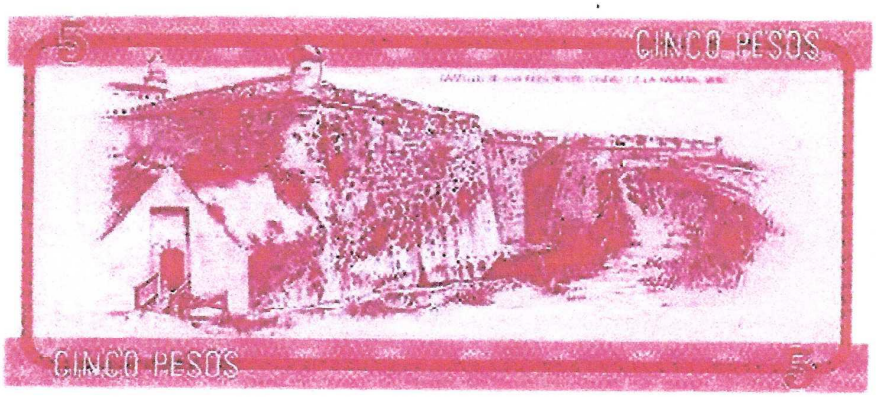
These (Foreign) "Exchange Certificates" ("CUX$") have no dates but are said to have been issued by the *Banco Nacional de Cuba* beginning in 1985; details are scanty. Possession or circulation of US dollars in Cuba was prohibited at that time, but foreigners, including businessmen, tourists, and students, apparently had to exchange any hard currency for these certificates at the rate of one CUX peso for one US dollar (US$) or its equivalent.

It is said that the "Series" A Exchange Certificates (issued from 1 through 20 pesos) were for use "resident personal of the Socialist Countries in Cuba" (citizens of Communist-bloc nations), "Series" B (1 through 20 pesos) for use "by tourist in exchange in the airport, hotels and banks for the foreign money, that was not permitted to circulate inside Cuba" (e.g. tourists or other visitors from non-Communist countries), "Series" C ("C1" and "C2," issued from 1 through 500 pesos) for "Cubans with special conditions and permanent resident foreigners", and "Series" D ("D1" and "D2," both issued from 1 through 20 pesos) for use by "temporal resident foreign students" (foreign students temporarily living in Cuba). The Series A, B, and D notes are labeled *Certificado de Divisa*, "certificate of (foreign) currency," whereas the Series C notes are labeled *Certificado de Compra*, "certificate of purchase."

It appears that these certificates were not recirculated but were promptly back-stamped by the receiving merchant and turned in to the *Banco Nacional* for redemption. It is not absolutely certain that all these types were actually issued into circulation; some are known only with INUTILIZADO, "Unused," stamped on them, and some seem to be unknown.

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) A





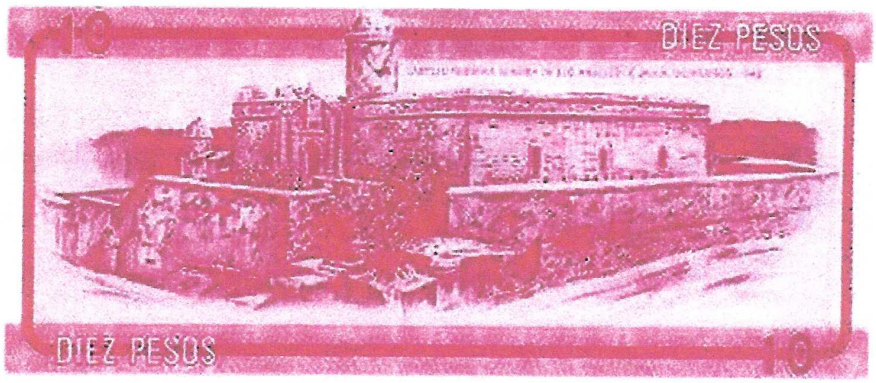
The Series A notes are said to have been for citizens of Socialist, i.e. Communist-bloc, countries who were residing in Cuba.

P-FX1

P-FX2

P-FX3

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) A



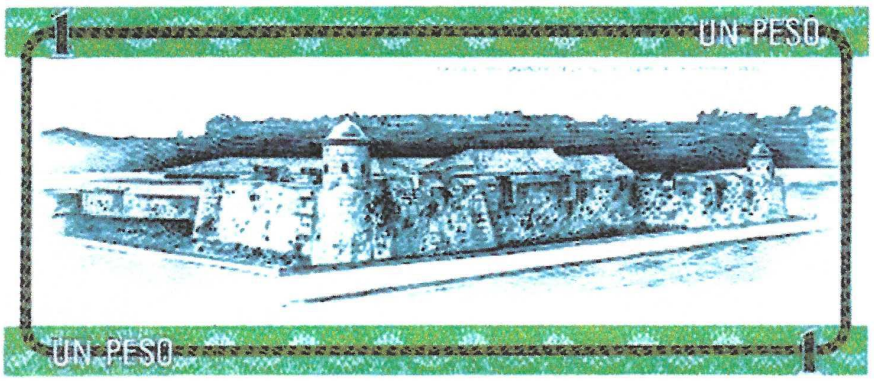
10
CD 022803
DIEZ PESOS
10
A
CD 022803
10

P-FX4

20
CE 047425
VEINTE PESOS
20
A
CE 047425
20

P-FX5

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) B

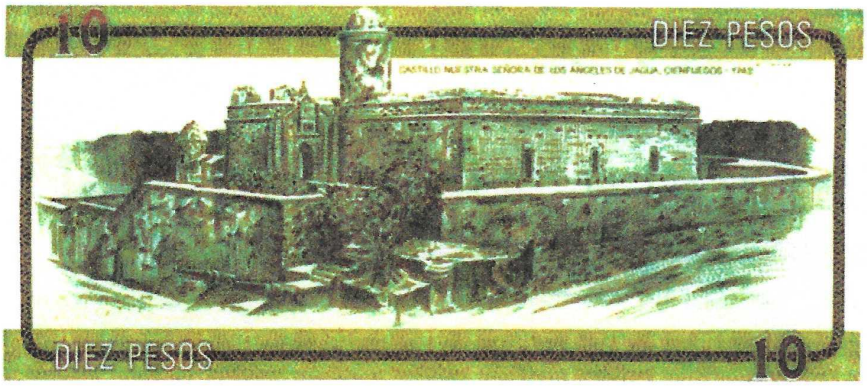


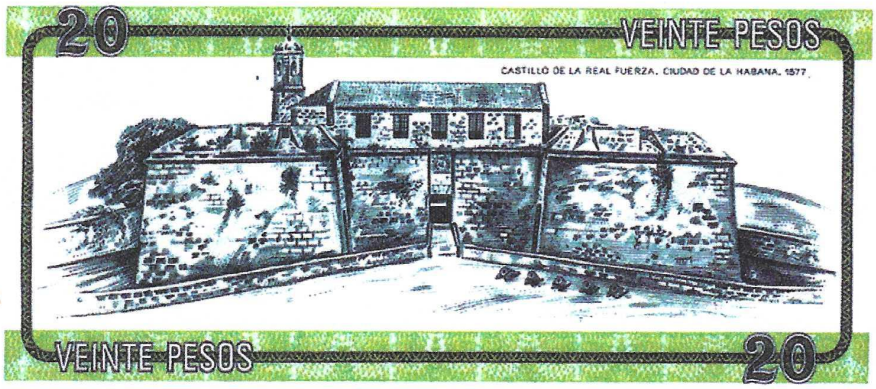
The Series B notes are said to have been for use by tourists visiting Cuba.

P-FX6

P-FX7

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) B





P-FX8

P-FX9

P-FX10

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) C (1)

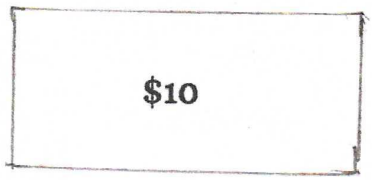
The Series C notes are said to have been for use by "Cubans with special conditions" (presumably certain designated high officials?) and citizens of non-Socialist countries who were residing in Cuba.

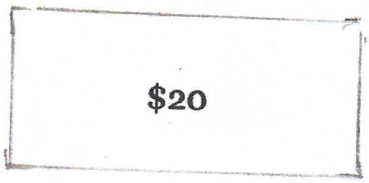
P-FX11

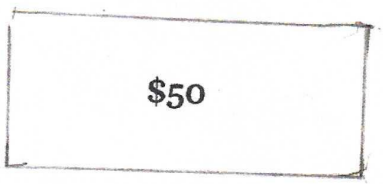
P-FX12

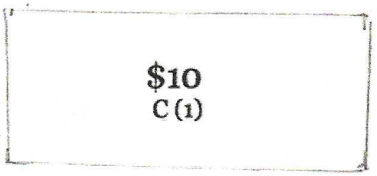
P-FX13

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) C (1)



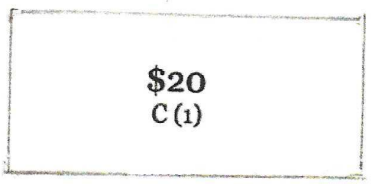




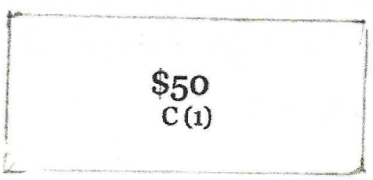


P-FX14

It is not certain that any of these notes were ever issued.



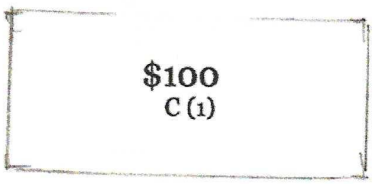
P-FX15



P-FX16

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) C (1)

$100



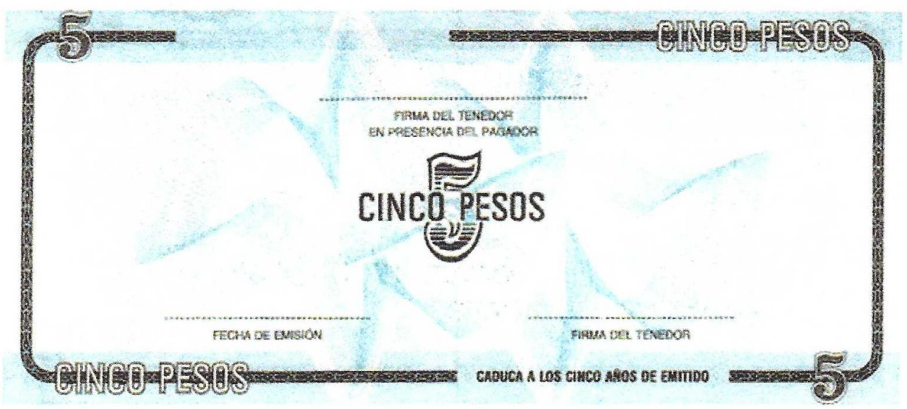
It is not certain that this note was ever issued.

P-FX17

P-FX18

$1

3
TRES PESOS
FIRMA DEL TENEDOR
EN PRESENCIA DEL PAGADOR
TRES PESOS
FECHA DE EMISIÓN
FIRMA DEL TENEDOR
TRES PESOS
CADUCA A LOS CINCO AÑOS DE EMITIDO
3


5
CINCO PESOS
FIRMA DEL TENEDOR
EN PRESENCIA DEL PAGADOR
CINCO PESOS
FECHA DE EMISIÓN
FIRMA DEL TENEDOR
CINCO PESOS
CADUCA A LOS CINCO AÑOS DE EMITIDO
5

$1
C (2)

It is not certain that this note was ever issued.

P-FX19

P-FX20

P-FX21

10
DIEZ PESOS
FIRMA DEL TENEDOR
EN PRESENCIA DEL PAGADOR
10
DIEZ PESOS
FECHA DE EMISIÓN
FIRMA DEL TENEDOR
DIEZ PESOS
CADUCA A LOS CINCO AÑOS DE EMITIDO
10

20
VEINTE PESOS
FIRMA DEL TENEDOR
EN PRESENCIA DEL PAGADOR
20
VEINTE PESOS
FECHA DE EMISIÓN
FIRMA DEL TENEDOR
VEINTE PESOS
CADUCA A LOS CINCO AÑOS DE EMITIDO
20

50
CINCUENTA PESOS
FIRMA DEL TENEDOR
EN PRESENCIA DEL PAGADOR
50
CINCUENTA PESOS
FECHA DE EMISIÓN
FIRMA DEL TENEDOR
CINCUENTA PESOS
CADUCA A LOS CINCO AÑOS DE EMITIDO
50

P-FX22

P-FX23

P-FX24

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) C (2)

$500

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) C (2)

P-FX25

$500
C(2)

It is not certain that this note was ever issued.

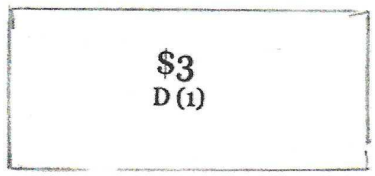
P-FX26

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) D (1)

$3

The Series D notes are said to have been for use by foreign students living temporarily in Cuba.

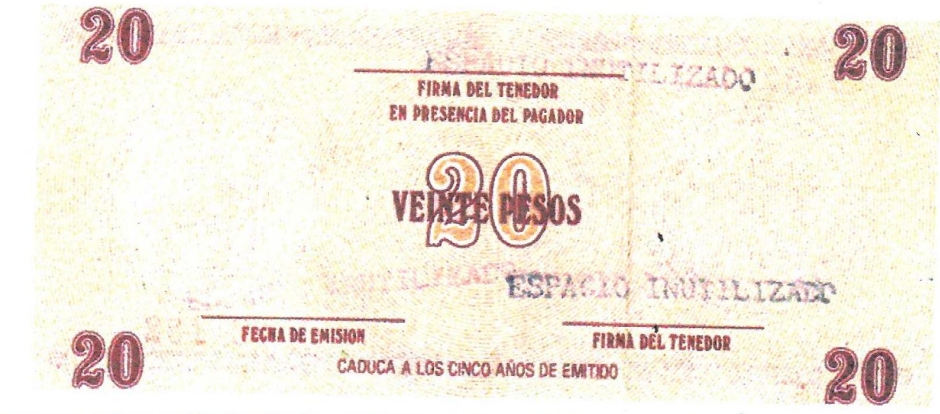
P-FX27

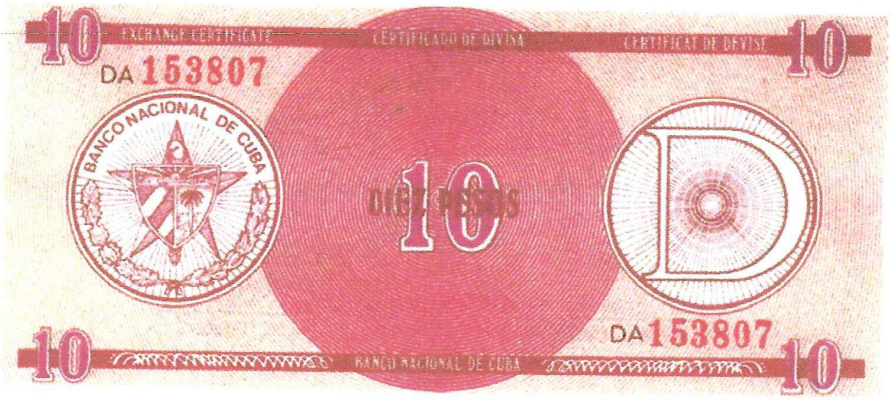


P-FX28

P-FX29

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) D (1)



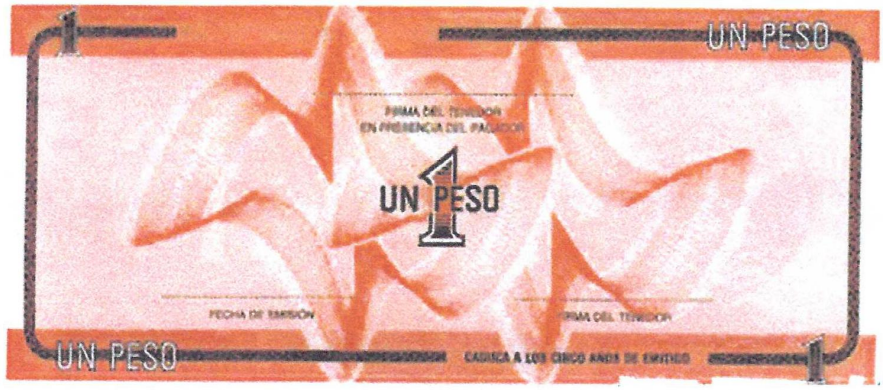

10
EXCHANGE CERTIFICATE
CERTIFICADO DE DIVISA
CERTIFICAT DE DEVISE
DA 153807
BANCO NACIONAL DE CUBA
10
DIEZ PESOS
D
DA 153807
BANCO NACIONAL DE CUBA

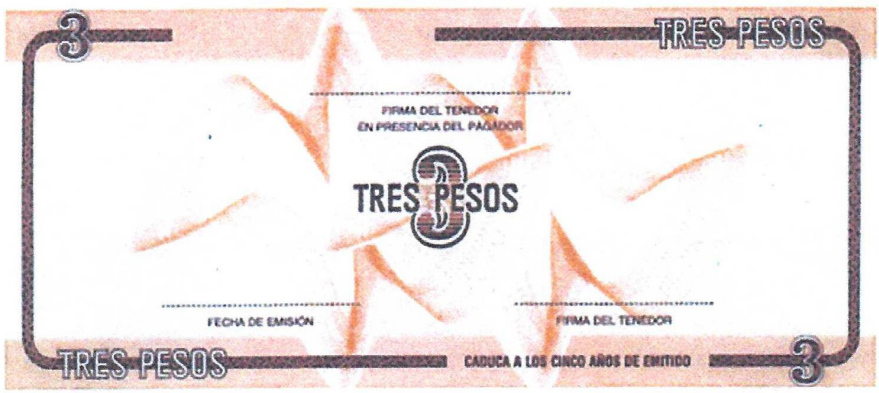
P-FX30

20
EXCHANGE CERTIFICATE
CERTIFICADO DE DIVISA
CERTIFICAT DE DEVISE
EA 025182
BANCO NACIONAL DE CUBA
20
VEINTE PESOS
D
EA 025182
BANCO NACIONAL DE CUBA

P-FX31

BANCO NACIONAL DE CUBA (Foreign) Exchange Certificate (1985)
(Series) D (2)

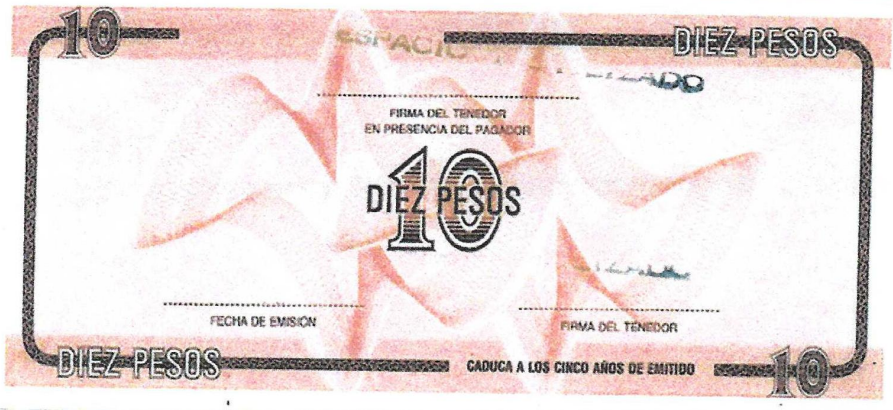




P-FX32

P-FX33

P-FX34


10
DIEZ PESOS
FIRMA DEL TENEDOR
EN PRESENCIA DEL PAGADOR
10
DIEZ PESOS
FECHA DE EMISION
FIRMA DEL TENEDOR
DIEZ PESOS
CADUCA A LOS CINCO AÑOS DE EMITIDO
10

20
VEINTE PESOS
20
VEINTE PESOS
20

10
EXCHANGE CERTIFICATE
CERTIFICADO DE DIVISA
CERTIFICAT DE DEVISE
10
FB 097434
DIEZ PESOS
10
D
FB 097434
10
BANCO NACIONAL DE CUBA
10

P-FX35

20
20
FA 156980
VEINTE PESOS
20
D
FA 156980
20
20

P-FX36

PESOS CONVERTIBLES

1994, 2003, 2006

In 1994 the *Banco Nacional* issued a series of *Pesos Convertibles,* "convertible pesos" (CUC$). In this year the government., economically hard pressed since the loss of subsidies from the former Soviet Union, authorized Cuban citizens to possess US dollars. However, foreigners who visited Cuba were required to exchange their hard currency for these notes at the rate of one convertible peso for one US dollar or its equivalent; furthermore, US citizens (only) were required to pay an additional 10% tax on cash exchanges. The visitor could then spend these convertible pesos in designated shops, hotels, restaurants, etc. (The Cuban merchant who received these convertible pesos could not spend them himself but was required to exchange them for the ordinary Cuban peso.)

On 8 November 2003 the Cuban government once again prohibited possession or circulation of the US dollar (US$) after 19 November and did allow a short grace period for US dollars to be exchanged for the convertible pesos; then on 14 November it "imposed" (continued?) the 10% tax on cash exchanges (only) by US citizens (only). In March 2005 the *Banco Central* (now the issuing authority) arbitrarily increased the "value" (price) of the Cuban peso by eight percent, to US$1.08, (which meant that Americans would have to pay 1.18 US dollars to buy 1 Cuban convertible peso) and also issued CUC$5 and $10 notes dated Año 2005, (still using the old 1994-type designs). In Año 2006 an entire new series of convertible pesos from CUC$1 through $20 was issued.

The Cubans nicknamed these notes *chavitos,* "little money."

REPUBLICA DE CUBA
1
PESO CONVERTIBLE
1

REPUBLICA DE CUBA
3
3

Foreigners who visited Cuba were required to exchange their hard currency (which Cuban citizens were not allowed to possess) for Cuban *Pesos Convertibles* (CUC$) at the rate of one US dollar (US$) or its equivalent for one convertible peso. The visitor could then spend these convertible pesos in designated stores, shops, hotels, restaurants, and other locations. (The Cuban merchant who received these convertible pesos could not spend them himself but was required to exchange them for the ordinary Cuban peso.)

Jose Martí monument P-FX37

Che Guevara monument P-FX38

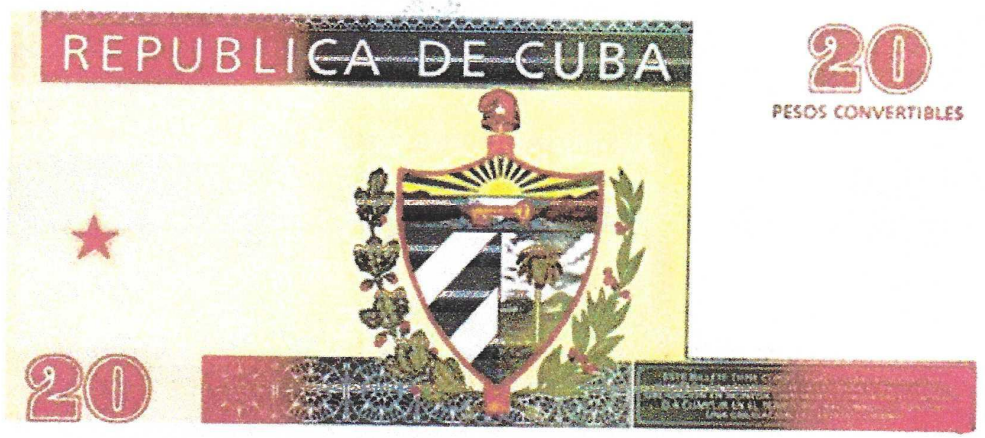
REPUBLICA DE CUBA
5
PESOS CONVERTIBLES
5

REPUBLICA DE CUBA
10
PESOS CONVERTIBLES
10

Antonio Maceo monument P-FX39

Máximo Gómez monument P-FX40

The 1994-type CUC$5 and CUC$10 notes were reissued in Año 2005 by the *Banco Nacional*'s successor, the *Banco Central*.


REPUBLICA DE CUBA
20
PESOS CONVERTIBLES
20

REPUBLICA DE CUBA
50
PESOS CONVERTIBLES
50

REPUBLICA DE CUBA
100
PESOS CONVERTIBLES
100

Camilo Cienfuegos monument P-FX41

Calixto García monument P-FX42

Manuel de Céspedes monument P-FX43

On 8 November 2004 the Cuban government prohibited circulation of the US dollar (US$) in Cuba after 19 November and allowed a short grace period for US dollars to be exchanged for Cuban convertible pesos (CUC$); then on 14 November it imposed a 10% tax on any *cash* exchanges of US$ for $CUC (this 10% tax applied only to cash exchanges, not to bank or credit card exchanges) . In March 2005 the *Banco Central* increased the "value" (price) of the Cuban peso to $1.08, which in effect meant that Americans would have to pay 1.18 US dollars to buy 1 Cuban convertible peso.

Left serial number horizontal.

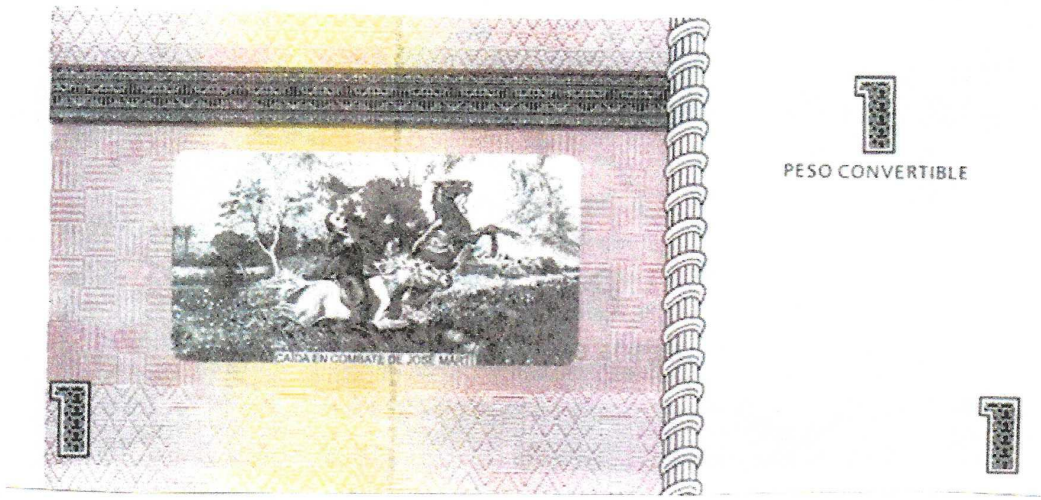
Left serial number horizontal.

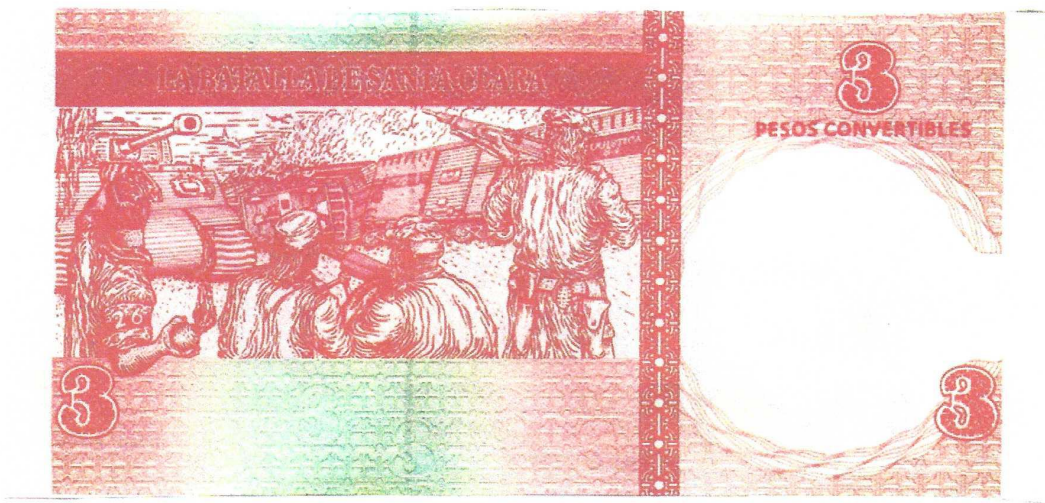
Left serial number vertical. P-FX44

Left serial number vertical. P-FX45

This was a very short-lived issue, because all new Convertible Peso designs were introduced the very next year.

The reverses of the 2006 convertible pesos are all new designs.



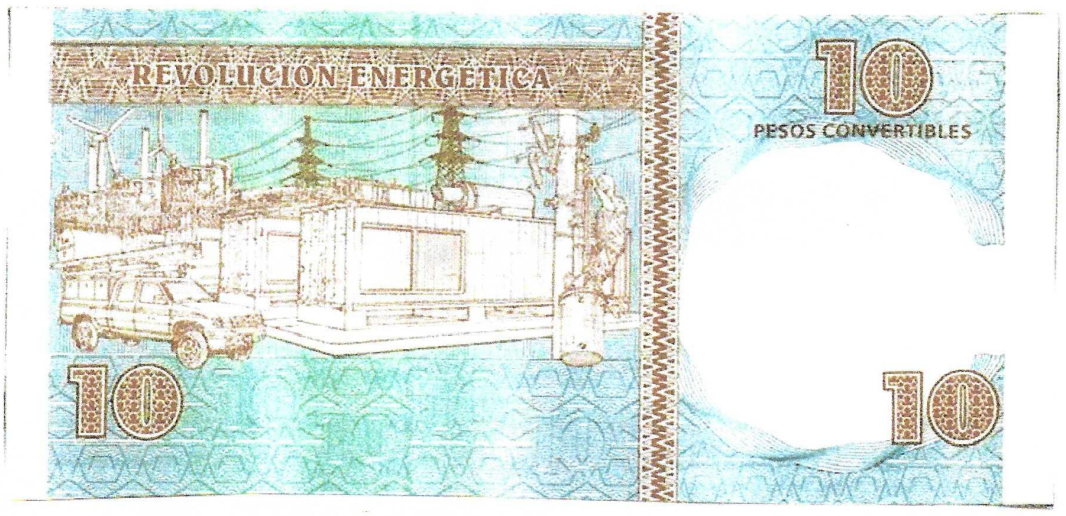


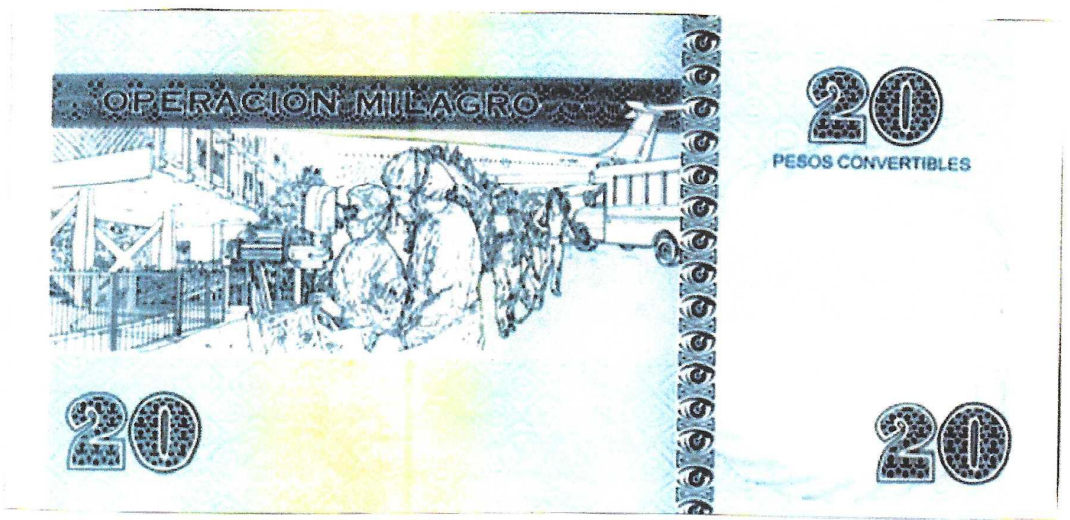
New CUC$ notes were introduced in Año 2006; their obverses are still like the 1994-type *Banco Nacional* notes.

P-FX46

P-FX47

PROTESTA DE BARAGUA
5
PESOS CONVERTIBLES
5
5


REVOLUCIÓN ENERGÉTICA
10
10
PESOS CONVERTIBLES
10


OPERACION MILAGRO
20
20
PESOS CONVERTIBLES
20

P-FX48

P-FX49

P-FX50

These 2006-type convertible pesos are in current use by visitors in Cuba.

50
PESOS CONVERTIBLES
TRINCHERAS DE IDEAS VALEN MAS
QUE TRINCHERAS DE PIEDRAS
50
50

ALTERNATIVA BOLIVARIANA PARA LAS AMERICAS
100
PESOS CONVERTIBLES
100
100

P-FX51

P-FX52

In May 2008 a "senior (Cuban) official" announced that Cuba planned to abolish its its dual currency system, presumably as part of Raul Castro's general loosening of economic restrictions; nevertheless circulation of convertible pesos persisted. Then in May 2011 Cuba announced that it planned to devalue the convertible peso by about 8% to place it once again at par with the US dollar, this in an effort to boost local production and exports and to make travel to Cuba more affordable to tourists.

Appendix A:

INDEX OF PORTRAITS

Appendix A: Index of Portraits

AGRAMONTE, IGNACIO (Ignacio Agramonte y Loynáz, 1841—1873): lawyer, early revolutionary in Camaguey province, minister of the Cuban Congress in Arms, major general of Cuban army nicknamed *El Mayor*, "the Best," 1873 killed by Spaniards at battle of Jimaguajú.

AGUILERA (Francisco Vicente Aguilera, 1821—1877): richest landowner in eastern Cuba, mayor of Bayama, early conspirator against Spanish rule, major general in Cuban army, vice-president of Cuban republic in Arms, 1871 went to New York to raise funds for the revolution, but died there.

CAPOTE, DOMINGO MÉNDEZ (1863—1934): politician, military officer, 1897 chief of staff of Cuban army in War for Cuban Independence, 1898 vice president of the Cuban Republic in Arms, 1904—1906 vice-president of independent Republic of Cuba, 1833 led a coup against dictator Machado.

De CÉSPEDES, CARLOS MANUEL (Carlos Manuel de Céspedes del Castillo, 1819—1874): lawyer, owner of lands and sugar mill in eastern Cuba, 1868 freed his slaves and issued the *Grito de Yara* calling for Cuban independence and thus began the Ten Years War, 1869 president of the Cuban Republic in Arms until deposed 1873 in a leadership coup, 1874 killed by Spaniards in his mountain refuge.

CIENFUEGOS, CAMILO (Camilo Cienfuegos Gorriarán, 1932—1959): anarchist, 1953 early of supporter of Castro revolution, 1958 *Commandante* in Castro's army, known as "The Hero of (the battle of) Yaguajay," 1959 lost when his plane disappeared.

CISNEROS BÉTANCOURT, SALVADOR (1824—1914): Marquis of Santa Lucia, member of extremely wealthy family, civil engineer, early conspirator against Spaniards, president of Cuba in Arms 18873—1875 and 1895—1897.

ESTRADA PALMA, TOMÁS (Tomás Estrada y Palma, 1832—1908): general in Ten Years War, captured by Spaniards and sent into exile, later ambassador from Cuba in Arms to United States but failed to get significant US assistance, 1901 elected first president of independent Republic of Cuba, reelected 1906 but deposed by US military governor because of significant political disturbances.

GARCÍA IÑIQUEZ, CALIXTO (Calixto Garcia e Iñiquez, 1839—1898): general in Ten Years War 1868—1878 until captured and imprisoned by Spaniards, fought in the "Little War" 1879—1880, and the War for Cuban Independence 1895—1898, later ambassador to United States, died in New York city.

GÓMEZ, MAXIMO (Maximo Gómez y Báez, 1836—1905): born in Dominican Republic, trained at military academy in Spain, became colonel in Spanish army in Cuba, 1868 retired from Spanish army and took up Cuban rebel cause, originated the deadly "Machete Charge," rose to *Generalissimo* of Cuban army until retired 1898 after Spaniards defeated, 1901 refused nomination as Cuba's first president because he disliked politics.

GUEVARA, ERNEST "CHE" (Ernest Guevara de la Serna, 1928--1967): Argentine-born physician, author, Marxist, military theoretician and guerilla leader, joined Castro revolution and rose to second in command, held several offices including president of the *Banco Nacional*, 1965 left Cuba to incite revolutions in Africa, later in Bolivia, 1967 captured and executed by Bolivian soldiers.

Appendix A: Index of Portraits

MACEO, ANTONIO (Antonio de la Caridad Maceo y Grajales, 1845–1896): farmer, revolutionary soldier, rose to second in command, called *El Titan Bronce,* "The Bronze Titan," by his soldiers but called *El León mayor,* "the Great Lion," by the Spaniards, 1873 brigadier general, 1878 opposed the treaty and amnesty which ended the Ten Years War, 1895 soldier again in the war for Cuban independence, but killed in skirmish with the Spaniards.

MARIA CHRISTINA of Austria (Maria Christina Desirée Henriette Felicitas Rainiera von Hapsburg-Lõthringen, 1858–1929): 1879 second queen consort of king Alfonso XII of Spain, 1885 queen regent of Spain during minority of her son Alfonso XIII until 1902.

MARTÍ, JOSÉ (José Julián Martí Pérez, 1853–1895): poet, essayist, journalist, politician, 1868 revolutionary but promptly captured by Spaniards and sent into exile in Cuba and then 1871–1874 in Spain, spent most of his life abroad (Mexico, Guatemala, United States) trying to raise support for Cuban revolutionaries, early 1895 issued the "Manifest of Montecristi," the call-to-arms for the War for Cuban Independence, killed a few months later by Spaniards at battle of Dos Rios.

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